A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in British Columbia, Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. Accordingly, except as permitted by the Underwriting Agreement (as defined herein), the securities offered hereby may not be offered or sold, directly or indirectly, within the United States (as defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, persons in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, persons in the United States. See "Plan of Distribution".*

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

PRELIMINARY SHORT FORM PROSPECTUS

<u>*New Issue*</u> October 19, 2020

NEWCORE GOLD LTD.

$15,000,000
18,750,000 Common Shares

Price: $0.80 per Offered Share

Newcore Gold Ltd. (the "**Company**") is filing this short form prospectus ("**Prospectus**") to qualify the distribution (the "**Offering**") of 18,750,000 common shares (the "**Offered Shares**") of the Company at a price of $0.80 per Offered Share (the "**Offering Price**"). The Offered Shares will be sold pursuant to an underwriting agreement dated as of October 19, 2020 (the "**Underwriting Agreement**") among the Company, Haywood Securities Inc. ("**Haywood**"), Stifel Nicolaus Canada Inc. (together with Haywood, the "**Lead Underwriters**"), as co-lead underwriters and joint bookrunners, and Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (together with the Lead Underwriters, collectively, the "**Underwriters**"). The Offering Price was determined by negotiation between the Company and the Lead Underwriters on behalf of the Underwriters with reference to the prevailing market price of the common shares of the Company (the "**Common Shares**") on the TSX Venture Exchange (the "**TSXV**"). See "*Plan of Distribution*".

The outstanding Common Shares are listed for trading on the TSXV under the symbol "NCAU". On October 13, 2020, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was $0.91. On October 16, 2020, the last trading day prior to filing this Prospectus, the closing price of the Common Shares on the TSXV was $0.87. The Company will apply to list the Offered Shares being distributed under the Offering pursuant to the Prospectus on the TSXV. Listing will be subject to acceptance by the TSXV upon the Company fulfilling all of the listing requirements of the TSXV.

	Price to the Public	Underwriters' Commission[(1)(2)]	Net Proceeds to the Company[(2)(3)]
Per Offered Share	$0.80	$0.044	$0.756
Total	$15,000,000	$820,000	$14,180,000

Notes:

(1) The Company has agreed to pay the Underwriters a cash commission (the "**Underwriters' Commission**") equal to 5% of the gross proceeds of the Offering up to $8,000,000 and 6% of the gross proceeds of the Offering above $8,000,000. The Underwriters' Commission shall be reduced to 2% in respect of sales to purchasers on a president's list (the "**President's List**") up to $1,000,000. The Company has also agreed to reimburse the Underwriters for their expenses in connection with the Offering. The figures presented in the table above assume no sales of Offered Shares to purchasers on the President's List. See "*Plan of Distribution*".

(2) Assuming no sales to the President's List.

(3) After deducting the Underwriters' Commission, but before deducting expenses of the Offering, including expenses in connection with the preparation and filing of this Prospectus, which are estimated to be $250,000 and which will be paid by the Company from the proceeds of the Offering.

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

The Underwriters propose to initially offer the Offered Shares at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling price of the Offered Shares to purchasers. See "*Plan of Distribution*".

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

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on or about November 5, 2020, or such other date as may be agreed upon by the Company and the Underwriters, but in any event not later than 42 days following the date of a receipt for the final short form prospectus (the "**Closing Date**").

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

The annual financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The interim financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards applicable to interim financial reporting, including International Accounting Standard 34, Interim Financial Reporting. **Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any**

other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares. Owning the Offered Shares may have tax consequences for an investor both in Canada and the United States. This Prospectus contains only a summary of certain Canadian federal income tax considerations and does not address any U.S. tax considerations.

Investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. Subject to the Company's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares.

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

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

An investment in the securities of the Company is highly speculative due to the nature of the Company's business. An investment in the Offered Shares should only be made by those persons who can afford the loss of their entire investment. The risk factors described in this Prospectus, as well as the documents incorporated by reference herein should be carefully reviewed and considered by purchasers in connection with an investment in the Offered Shares. See "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors*" in this Prospectus.

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ELIGIBILITY FOR INVESTMENT

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

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

Purchasers of Offered Shares should consult their own advisors to ensure that the Offered Shares would not be a prohibited investment in their particular circumstances.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- the listing of the Offered Shares on the TSXV;
- the further potential of the Company’s properties;
- the estimation of mineral resources;
- success of exploration activities;
- environmental risks
- the Company's business plans focussed on the exploration and development of the Enchi Gold Project;
- the proposed work program on the Enchi Gold Project;
- capital expenditures and timing of future exploration and development activities;
- government regulation and timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds, including the proceeds of the Offering and the costs of the Offering;
- business objectives and milestones;
- the Company's executive compensation; and
- adequacy of financial resources.

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

- uncertainty in the Company's ability to raise financing and fund the exploration and development of its mineral properties;
- uncertainty relating to mineral resources;
- risks related to precious and base metal price fluctuations, particularly gold;
- risks related to the inherently dangerous activity of mining, including conditions or events beyond the Company's control, and operating or technical difficulties in mineral exploration and development activities;

- risks associated with permitting and licensing;
- risks related to the impact of the COVID-19 pandemic on the Company;
- risks associated with dilution;
- risks related to community relations;
- the availability of infrastructure, energy and other commodities;
- nature and climatic conditions;
- risks related to information technology and cybersecurity;
- risks relating to equity investments;
- the prevalence of competition within the mining industry;
- availability of sufficient power and water for operations;
- risks associated with tax matters and foreign mining tax regimes;
- uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable mining operations;
- competition for, among other things, capital reserves and skilled personnel;
- risks related to fluctuations in the currency markets (particularly the Canadian dollar and United States dollar);
- obligations as a public company;
- risks relating to the dependence of the Company on key management personnel and outside parties, including third parties and their performance of obligations under contractual arrangements;
- volatility in the market price of the Company’s securities;
- stock market volatility and market valuations and uncertainty in global financial markets;
- risks related to governmental regulations and obtaining necessary licenses and permits;
- the impact of Ghanaian laws regarding foreign investment;
- operating risks caused by social unrest;
- risks related to the business of the Company being subject to environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to potential litigation;
- labour and employment matters; and
- risks related to officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests.

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

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

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

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

Investors should rely only on information contained in this Prospectus or incorporated by reference herein. Neither the Company nor any of the Underwriters has authorized anyone to provide investors with different or additional information. If anyone provides the reader with different or additional information, the reader should not rely on it. Neither the Company nor any of the Underwriters is making an offer to sell the Offered Shares in any jurisdiction where the offer or sale is not permitted. Investors should assume that the information contained in this Prospectus or in any document incorporated or deemed to be incorporated by reference in this Prospectus is accurate only as of the respective date of the document in which such information appears. The business, financial condition, results of operations and prospects of the Company may have changed since those dates.

TECHNICAL INFORMATION

The scientific and technical information contained under the headings "*Technical Information*" and "*Business of the Company*" and incorporated by reference into this Prospectus relating to the Enchi Gold Project (as defined below) is a reiteration from the technical report titled "*Enchi Gold Project, Resource Update, Enchi, Ghana*", prepared by Todd McCracken, P.Geo of WSP Canada Inc. dated as of October 9, 2020 and effective as of September 11, 2020 (the "**Technical Report**").

The Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Technical Report, which has been filed with the applicable Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and is available for review under the Company's profile on SEDAR at www.sedar.com.

The scientific and technical information contained or incorporated by reference in this Prospectus (other than the disclosure that is based on the Technical Report) was prepared by or under the supervision of Mr. Gregory Smith, P.Geo., Vice President of Exploration of the Company, who is a "qualified person" for the purposes of NI 43-101 and is included in this Prospectus with the consent of Mr. Gregory Smith.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

1. the amended and restated annual information form of the Company dated October 19, 2020 for the fiscal year ended December 31, 2019 (the "**Annual Information Form**");

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

3. the management’s discussion and analysis of the Company for the year ended December 31, 2019 (the “**Annual MD&A**”);

4. the unaudited condensed consolidated interim financial statements of the Company for the six months ended June 30, 2020, together with the notes thereto (the "**Interim Financial Statements**");

5. the management's discussion and analysis of the Company for the period ended June 30, 2020 (the "**Interim MD&A**");

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

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

8. the material change reports dated October 16, 2020 in respect of the Offering;

9. the template version of the indicative term sheet dated October 13, 2020 in connection with the Offering;

10. the template version of the indicative term sheet dated October 14, 2020 in connection with the Offering; and

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

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (except confidential material change reports), comparative interim financial statements, comparative annual financial statements, together with the accompanying report of the auditors, if any, MD&A of financial condition and results of operations, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Company with the securities regulatory authorities in British Columbia, Alberta and Ontario after the date of this Prospectus and prior to the termination of the distribution, shall be deemed to be incorporated by reference into this Prospectus.

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

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any other marketing materials filed on SEDAR at www.sedar.com after the date of this Prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus.

BUSINESS OF THE COMPANY

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

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

CONSOLIDATED CAPITALIZATION

Since June 30, 2020, the date of the Interim Financial Statements, there have been no material changes in the Company's share and loan capital on a consolidated basis.

The following table sets forth the consolidated capitalization of the Company (as at June 30, 2020) before and after giving effect to the Offering. This table should be read in conjunction with the Interim Financial Statements and the Interim MD&A, which are incorporated by reference in this Prospectus.

Designation of security	Outstanding as at June 30, 2020	Outstanding as at June 30, 2020 after giving effect to the Offering
Shareholders' Equity	$17,806,087	$31,736,087(1)
Common Shares	79,945,047	98,695,047
Stock Options	7,350,000	7,350,000

Notes:

(1) After payment of the Underwriters' Commission, deducting the expenses of the Offering (estimated to be $250,000) and assuming no sales to the President's List.

USE OF PROCEEDS

The Company expects to receive $13,930,000 in net proceeds after deducting the Underwriters' Commission (assuming no sales to the President's List) and the estimated expenses of the Offering of $250,000.

The Company intends to use the net proceeds from the Offering as follows:

Activity	Estimated Cost
Exploration and development of the Enchi Gold Project – as per Technical Report(1)	
Drilling	$6,496,711
Topographic Survey / LiDAR	$217,105
Environmental Impact Assessment	$197,368
Metallurgical Test Program	$394,737
Geotechnical Assessment Work	$230,263
PEA Study	$394,737
Camp Costs (Labour, Access, Compensation)	$427,632

Activity	**Estimated Cost**
Exploration and development of the Enchi Gold Project – Additional Work	
Expanded Drill Program	$2,861,842
Exploration (surface mapping and sampling)	$270,000
ESG, camp and concession maintenance and administration	$362,000
Estimated 12-month general & administrative expenses(2)	$1,383,000
Unallocated working capital	$694,605
TOTAL	**$13,930,000**

Notes:

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

(2) This is the Company's best estimate of the 12-month general & administrative expenses and is comprised of the following expenses: (a) $698,000 for wages and benefits, (b) $167,000 in professional fees and insurance (c) $78,000 in rent and office, (d) $790,000 in business development, investor relations and marketing, and miscellaneous general corporate expenses.

Until utilized for the above purposes, the Company may invest the net proceeds that it does not immediately require in short-term marketable debt securities, cash balances, certificates of deposit, and other instruments issued by banks or guaranteed by the Government of Canada.

Although the Company intends to use the net proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary depending on future developments in the Company's mineral properties or unforeseen events and for such business reasons as the Company's board of directors believes are in the Company's best interests. In such circumstances, the actual expenditures may differ from the estimates set forth above. See "*Risk Factors – Risks Related to the Offering*

Use of Proceeds of the Offering".

Although the Company may at some point in the future generate positive cash flow as a result of its business described herein, if the Company continues to have negative operating cash flow into the future, net proceeds may be allocated to funding such negative cash flow in addition to the proposed uses above. "*Risk Factors – Historical Negative Cash Flow from Operations*".

Business Objectives and Milestones

The Company's primary business objective is to advance exploration and development of the 100% owned Enchi Gold Project in Ghana (the "**Project**"). The net proceeds of the Offering will allow Newcore to accelerate development of the Project by expanding and accelerating the drilling program on the property, focused on exploration near existing mineral resource areas including drilling to depth, and exploration of identified targets across the broader property. Drilling will focus on targeting the growth potential of near-surface oxide resources across the property in addition to understanding the Project's potential at depth.

The key milestone for 2020 - 2021 will be to continue to define the resource potential of the Project through drilling. Newcore anticipates gradually ramping up the scale of drilling on the property. Ultimately, the Company is targeting a drill program that will include multiple drill rigs including both reverse circulation ("**RC**") drill rigs focused on drilling near-surface oxide targets and diamond drill rigs focused on drilling targets at depth. Key target areas on the property that will be a focus of further drilling include:

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

- Previously drilled zones including Kojina Hill Kwakyekrom and Eradi: Further drilling of these zones where previous drilling returned positive results, with a goal of defining mineral resources on these gold targets.
- Nkwanta, Sewum South, and other anomalies: First pass drill testing of a series of kilometre-scale gold-in-soil anomalous zones with no previous drilling. Limited drilling is planned as part of Newcore's initial drill program in 2020, with further drilling to be assessed based on results.

In addition to drilling, work programs in 2020 - 2021 contemplate data collection to support future engineering studies, including metallurgical testing and geotechnical assessments. This work will also include a detailed topographic survey which will aid in future drilling, exploration, and development activities. The Company will also work towards completing an updated Preliminary Economic Assessment ("**PEA**") on the Project to reflect the results of the updated Mineral Resource Estimate announced on September 14, 2020. Completion of an updated PEA is targeted for 2021.

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

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

DESCRIPTION OF SECURITIES DISTRIBUTED

The authorized capital of the Company consists of (i) an unlimited number of Common Shares and (ii) an unlimited number of preferred shares, issuable in series. As at October 16, 2020 there were 79,945,048 Common Shares issued and outstanding and no preferred shares issued and outstanding. As of the Closing Date of the Offering, and assuming that the Offering is fully subscribed and that no further Common Shares are issued upon the exercise of outstanding options, the Company will have 98,695,048 Common Shares issued and outstanding.

Common Shares

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

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, before the issue thereof, be determined by the directors of the Company. The directors may, by resolution, 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 by 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.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement dated October 19, 2020 between the Company and the Underwriters, the Company has agreed to sell and the Underwriters have severally and not jointly and severally agreed to purchase, as principals, on the Closing Date, all but not less than all of the 18,750,000 Offered Shares at the Offering Price, payable in cash to the Company against delivery of the Offered Shares, subject to compliance with all of the necessary legal requirements and to the conditions contained in the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement are several, and not joint and several, and may be terminated at their discretion upon the occurrence of certain stated events, including "disaster out", "material change out", and "breach out". The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. The Offering Price and other terms of the Offering were determined by arms' length negotiation between the Company and the Lead Underwriters on behalf of the Underwriters, with reference to the prevailing market price of the Offered Shares on the TSXV. See "*Description of Securities Distributed – Common Shares*" for a description of the Offered Shares.

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

The total gross proceeds payable in cash to the Company against delivery of Offered Shares will be $15,000,000. In consideration for the services provided by the Underwriters in connection with the Offering and pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay the Underwriters the Underwriters' Commission, equal to 5% of the aggregate gross proceeds of the Offering up to $8,000,000 and 6% of the aggregate gross proceeds of the Offering above $8,000,000. The Underwriters' Commission applicable to the portion of the gross proceeds of the Offering from sales to the President's List will be reduced to 2% on an amount up to $1,000,000.

This Prospectus qualifies the distribution of the Offered Shares offered for sale pursuant to the Offering.

The Offered Shares will be offered in the provinces of British Columbia, Alberta and Ontario through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters.

It is expected that closing of the Offering will occur on or about dated November 5, 2020, or such other date as may be mutually agreed to by the Company and the Lead Underwriters, on behalf of the Underwriters, but in any event, not later than the date that is 42 days after the receipt for the final short form prospectus. Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Offered Shares (other than in respect of Offered Shares issued to a limited number of purchasers) will be delivered under the book-based system through CDS or its nominee and deposited in electronic form with CDS on the Closing Date. A purchaser of Offered Shares which have been deposited in electronic form with CDS, including a purchaser of Offered Shares in the United States who is a Qualified Institutional Buyer or is purchasing for the account or benefit of a person in the United States who is a Qualified Institutional Buyer, will receive only a customer confirmation from the registered dealer, broker, bank or other financial institution (each a "**CDS Participant**") through which the Offered Shares are purchased. Certificates evidencing the Offered Shares may be issued to purchasers under the Offering only in certain limited circumstances, including any investor in the United States that is not a Qualified Institutional Buyer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. Other than in certain limited circumstances, no purchaser of Offered Shares will receive a certificate or other instrument from the Company, the Underwriters or CDS evidencing that person's interest in or ownership of any Offered Shares, or will be shown on the records maintained by CDS, except through an agent that is a CDS Participant.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Offered Shares at such price, the Offering Price may be decreased, and may be further changed from time to time, to an amount not greater than the Offering Price and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds to be paid by the Underwriters to the Company. Notwithstanding any reduction in the Offering Price, the Company will still receive a net price of $0.756 per Offered Share purchased by the Underwriters under this Prospectus (assuming no sales on the President's List).

The Common Shares are listed on the TSXV. The Company will apply to list the Offered Shares being distributed under the Offering pursuant to the Prospectus on the TSXV. Listing will be subject to acceptance by the TSXV upon the Company fulfilling all of the listing requirements of the TSXV.

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Offered Shares are terminated, bid for or purchase Common Shares for their own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSXV, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a client where the client's order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

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

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

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

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

Each of the directors and officers of the Company will agree, prior to the Closing Date, not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Lead Underwriters, such consent not to be unreasonably withheld.

PRIOR SALES

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

Type of Securities	Date of Issue	Number of Securities	Issue/Exercise Price Per Security
Common Shares	March 11, 2020	1,000,000(4)	$0.10
	April 16, 2020	750,000(4)	$0.10
	May 19, 2020	500,000(4)	$0.10
	June 17, 2020	15,000,000	$0.20
	June 17, 2020	128,500(1)	$0.20
	August 26, 2020	1(4)	$0.53
Stock Options	May 19, 2020	4,450,000(2)	$0.25
	August 20, 2020	1,500,000(2)	$0.79
	September 3, 2020	750,000(2)	$0.75
Restricted Share Units	August 20, 2020	900,000(2)	N/A
Performance Share Units	August 20, 2020	400,000(3)	N/A

Notes:

(1) Issued to certain finders in connection with the private placement financing.

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

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

(4) Issued pursuant to stock option exercise.

TRADING PRICE AND VOLUME

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

	Price Range		
Period	**High**	**Low**	**Trading Volume**
October 1 –16, 2020	$0.92	$0.68	1,139,336
September 2020	$0.90	$0.66	2,895,584
August 2020	$0.92	$0.61	2,203,952
July 2020	$0.86	$0.60	4,991,383
June 2020	$0.60	$0.35	12,326,839
May 2020	$0.40	$0.17	953,100
April 2020	$0.20	$0.16	67,100
March 2020	$0.19	$0.14	44,940
February 2020	$0.22	$0.17	151,160
January 2020	$0.20	$0.155	238,501
December 2019	$0.175	$0.16	234,900
November 2019	$0.18	$0.175	37,500

Source: TSX Infosuite

RISK FACTORS

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

Risks Related to the Business

COVID-19 Public Health Crisis

The Company's business, operations and financial condition, and the market price of the Common Shares, could be materially and adversely affected by epidemics, pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries, including Canada and Ghana. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions.

While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether, or to what extent, the COVID-19 outbreak, government responses to it, and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and government and consumer responses to them, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, exchange rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. As of the date of this Prospectus, the Company has successfully continued operations under COVID-19 protocols. However, the extent to which COVID-19 will or may further impact the Company is uncertain and these factors are beyond the Company's control and it is possible that COVID-19 and its related impacts may have a material adverse effect on the Company's business, results of operations and financial condition and the market price of the Common Shares.

Risks Related to the Offering

Use of Proceeds of the Offering

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

Historical Negative Cash Flow from Operations

The Company has historically had negative cash flow from operations. The Company had negative cash flow from operating activities of $282,900 for the financial year ended December 31, 2019 and $417,344 for the six month period ended June 30, 2020. To the extent that the Company has negative cash flow in future periods, the Company may need a portion of its general working capital to fund such negative cash flow.

Future Financings May Cause Dilution

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

Forward-Looking Statements May Prove Inaccurate

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

Current Global Financial Condition

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

Market Price of Common Shares

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

INTEREST OF EXPERTS

Information of a scientific or technical nature regarding the Enchi Gold Project included in this Prospectus or incorporated by reference herein is based upon the Technical Report prepared by Todd McCracken, P. Geo. of WSP Canada Inc.

As at the date hereof, Todd McCracken and WSP Canada Inc. beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

The scientific and technical information contained or incorporated by reference in this Prospectus (other than the disclosure that is based on the Technical Report) was prepared by or under the supervision of Gregory Smith, P.Geo., who is a "qualified person" for the purposes of NI 43-101. 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 which, if and when exercised, will convert into an additional 700,000 Common Shares.

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

Certain legal matters relating to the Offering and this Prospectus will be passed upon by Koffman Kalef LLP, on behalf of the Company. Based on security holdings as of October 16, 2020, the designated professionals of Koffman Kalef LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Common Shares. In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

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

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

LEGAL PROCEEDINGS

There are no outstanding legal proceedings material to the Company to which the Company is a party or in respect of which its respective business is subject, nor are there any such proceedings known to the Company to be contemplated.

PURCHASERS' STATUTORY RIGHTS

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

CERTIFICATE OF THE COMPANY

October 19, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of British Columbia, Alberta and Ontario.

Signed "Luke Alexander" President, Chief Executive Officer and Director	*Signed "Kristian Dagsaan"* Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

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

CERTIFICATE OF THE UNDERWRITERS

October 19, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each British Columbia, Alberta and Ontario.

HAYWOOD SECURITIES INC.

Signed: "Kevin Campbell"
Managing Director, Investment Banking

STIFEL NICOLAUS CANADA INC.

Signed: "Michael Barman"
Managing Director, Investment Banking

CORMARK SECURITIES INC.

Signed: "Kevin Carter"
Managing Director,
Investment Banking

RAYMOND JAMES LTD.

Signed: "John Willett"
Managing Director,
Investment Banking

SPROTT CAPITAL PARTNERS LP
By Its General Partner SPROTT CAPITAL PARTNERS GP INC.

Signed: "David Wargo"
Managing Director,
Investment Banking