

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

Item 1 Name and Address of Company

Newcore Gold Ltd. (“**Newcore**” or the “**Company**”)
Suite 1560 – 200 Burrard Street
Vancouver, BC V6C 3L6

Item 2 Date of Material Change

July 12, 2022

Item 3 News Release

Newcore disseminated a new release in respect of the material change referred to in this report on July 12, 2022 through the facilities of GlobeNewswire. The news release was subsequently filed on the Company’s SEDAR profile.

Item 4 Summary of Material Change

On July 12, 2022, Newcore announced the closing of its previously announced bought deal public offering (the “**Offering**”). Pursuant to the Offering, Newcore issued 16,700,000 common shares of the Company (the “**Shares**”) at a price of \$0.30 per Share for aggregate gross proceeds to the Company of approximately \$5.0 million.

Item 5 Full Description of Material Change

On July 12, 2022, Newcore announced the closing of the Offering. Post Offering the Company has 138.1 million shares issued and outstanding, with Management and the Board of Directors owning a 24% equity interest.

The Company intends to use the net proceeds from the Offering to fund exploration and development expenditures at the Company’s Enchi Gold Project in southwest Ghana as well as for working capital and general corporate purposes.

The Offering was led by Stifel GMP as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Cormark Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively, the “**Underwriters**”). In connection with the Offering, the Underwriters received a cash commission of 6% of the gross proceeds of the Offering, reduced to 3% for proceeds raised from sales to one institutional investor which accounted for gross proceeds of approximately \$1.75 million.

The Shares issued under the Offering were offered by way of a prospectus supplement (the “**Prospectus Supplement**”) to the Company’s base shelf prospectus dated March 9, 2021. The Prospectus Supplement was filed in each of the provinces and territories of Canada, excluding Québec.

Certain directors and management of the Company (the “**Insiders**”) purchased an aggregate of 283,327 Shares pursuant to the Offering. Participation by the Insiders in the Offering was considered a “related party transaction” pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) as the Insiders are directors or senior officers of the Company. The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders’ participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101.

*The Shares sold in the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under any securities laws of any state of the United States, and were not offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, a U.S. person or person in the United States, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This release does not constitute an offer to sell or a solicitation to buy such securities in the United States, Canada or in any other jurisdiction where such offer, solicitation or sale is unlawful. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.*

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

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

Item 9 Date of Report

July 15, 2022

Forward looking and other cautionary statements

This material change report contains certain forward-looking statements, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or does not expect”, “is expected”, anticipates” or “does not anticipate” “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. In particular, this material change report contains forward-looking information pertaining to the use of proceeds from sales from the Offering. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions, including those set out in the Company’s annual information form dated April 27, 2022 and filed on the Company’s SEDAR profile at www.sedar.com, which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Forward-looking statements contained herein are made as of the date of this material change report and the Company disclaims any obligation to update any forward-looking statements,

whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.