

June 28, 2022

NEWCORE GOLD LTD.

C\$5 Million Bought Deal Financing of Common Shares

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in all the provinces and territories of Canada, except Québec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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| Issuer: | Newcore Gold Ltd. (“ Newcore ” or the “ Company ”). |
| Offering: | “Bought-deal” offering of 16,700,000 common shares (the “ Common Shares ”). |
| Offering Size: | C\$5,010,000. |
| Offering Price: | C\$0.30. |
| Use of Proceeds: | The net proceeds from the Offering will be used to fund exploration expenditures at the Company’s Enchi Gold Project in Ghana as well as for working capital and general corporate purposes. |
| Form of Offering: | Bought deal by way of a prospectus supplement, subject to a formal underwriting agreement, including standard industry “material adverse change out”, “disaster out” and “breach out” clauses running up to the Closing Date. |
| Jurisdictions: | The qualifying jurisdictions for this offering will be all provinces and territories of Canada, other than Quebec. The Common Shares will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended, and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises. |
| Listing: | The Company shall obtain the necessary approvals to list the Common Shares, which listing shall be conditionally approved prior to closing. The Common Shares are currently listed on the TSX Venture Exchange under the symbol “NCAU”. |
| Eligibility: | Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, RDSPs, and TFSA’s. |
| Bookrunner: | Stifel GMP. |

Commission: A cash commission of 6% (3% in the case of Common Shares purchased by a select institutional investor for up to C\$2,000,000 in gross proceeds) of the aggregate gross proceeds from the Offering payable on the Closing Date (the "**Commission**").

Closing Date: On or about July 12, 2022 or such other date as the Company and Underwriters may agree (the "**Closing Date**").

**"The information contained herein is believed to be accurate;
however it is to change without notice."**