

**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 Canada

Item 2 Date of Material Change

June 28, 2023

Item 3 News Release

Newcore disseminated a news release in respect of the material change referred to in this report on June 28, 2023 through the facilities of GlobeNewswire. This news release was subsequently filed on the Company's SEDAR profile.

Item 4 Summary of Material Change

On June 28, 2023, Newcore announced the closing of its previously announced non-brokered private placement financing (the "**Offering**"). Pursuant to the Offering, Newcore issued 33,333,332 units of the Company (the "**Units**") at a price of \$0.15 per Unit for aggregate gross proceeds to the Company of \$4,999,999.80. Each Unit consisted of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at an exercise price of \$0.20 per Common Share at any time on or before June 28, 2024.

Item 5 Full Description of Material Change

On June 28, 2023, Newcore announced the closing of the Offering. Post Offering the Company has 171.7 million shares issued and outstanding, with Management and the Board of Directors owning a 21% equity interest.

The Company intends to use the net proceeds of the Offering to fund exploration and development activities at the Company's 100% owned Enchi Gold Project in Ghana, as well as for general corporate and working capital purposes.

The Units were sold to purchasers pursuant to the listed issuer financing exemption (the "**LIFE Exemption**") under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*. The securities issued in the Offering pursuant to the LIFE Exemption will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.

In connection with the completion of the Offering, the Company paid \$25,125 to certain arm-length third parties who assisted in introducing subscribers to the Offering.

Certain directors and management of the Company (the "**Insiders**") participated in 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 securities offered have not, nor will they be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any applicable securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent such registration or an applicable exemption from such registration requirements. This release does not constitute an offer for sale or the solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, a U.S. person. "U.S. person" and "United States" 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

Luke Alexander
President and CEO
(604) 484 4399

Item 9 Date of Report

July 4, 2023

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, 2023 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.