

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

Item 1 Name and Address

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

Item 2 Date of Material Change

September 26, 2024

Item 3 News Releases

The Company disseminated a news release on September 26, 2024 through the facilities of GlobeNewswire. The news release was subsequently filed on the Company’s SEDAR+ profile.

Item 4 Summary of Material Change

On September 26, 2024, the Company announced the closing of its previously announced non-brokered private placement financing, announced on September 5, 2024 and upsized on September 6, 2024, pursuant to which the Company issued 18,965,518 units of the Company (the “**Units**”) at \$0.29 per Unit for aggregate gross proceeds of \$5,500,000 (the “**LIFE Offering**”).

On September 26, 2024, the Company also announced the closing of a concurrent non-brokered private placement financing pursuant to which the Company issued 151,638 Units at \$0.29 per Unit for aggregate gross proceeds of \$43,975 (the “**Concurrent Offering**” and together with the LIFE Offering, the “**Offerings**”).

Item 5 Full Description of Material Change

On September 26, 2024, the Company announced the closing of its previously announced LIFE Offering, announced on September 5, 2024 and upsized on September 6, 2024, pursuant to which the Company issued 18,965,518 Units at \$0.29 per Unit for aggregate gross proceeds of \$5,500,000.

On September 26, 2024, the Company also announced the closing of a Concurrent Offering pursuant to which the Company issued 151,638 Units at \$0.29 per Unit for aggregate gross proceeds of \$43,975.

Each Unit under the Offerings 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 \$0.40 per Common Share at any time on or before September 26, 2025.

The Company intends to use the net proceeds of the Offerings 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 under the LIFE Offering to purchasers pursuant to the listed issuer financing exemption (the “**LIFE Exemption**”) under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*. The Units issued in the LIFE Offering pursuant to the LIFE Exemption are not subject to a statutory hold period pursuant to applicable Canadian securities laws. The Units issued in the Concurrent Offering are subject to a hold period of four months and a day ending on January 27, 2025.

In connection with the completion of the Offerings, the Company paid \$122,010.25 to certain arm-length third parties who assisted in introducing subscribers to the Offerings.

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.

Related Party Participation

Luke Alexander, President, Chief Executive Officer and director; Mal Karwowska, Vice President, Corporate Development and Investor Relations; Doug Forster, director; Blayne Johnson, director; Omayya Elguindi, director; and Michael Vint, director (collectively, the “**Related Parties**”) participated in the Offerings (the “**Related Party Participation**”). The participation of such persons in the Offerings constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The following information is provided in accordance with section 5.2(1) of MI 61-101.

(a) Description of the transaction and its material terms

See Item 5 above.

(b) Purpose and business reasons for the transaction

See Item 5 above.

(c) The anticipated effect of the transaction on the issuer’s business and affairs

See Item 5 above.

(d) A description of

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage

Name	Number of Units	Proceeds	Number of Securities Held Prior to Closing of the Offerings	Percentage of Issued and Outstanding Prior to Closing of the Offerings ⁽¹⁾⁽²⁾	Number of Securities Held Post-Closing of the Offerings	Percentage of Issued and Outstanding Post-Closing of the Offerings ⁽³⁾⁽⁴⁾
Luke Alexander	100,000	\$29,000	3,740,577 (undiluted)	1.97% (undiluted)	3,840,577 (undiluted)	1.84% (undiluted)
			9,140,577 ⁽⁵⁾ (diluted)	4.69% (diluted)	9,290,577 (diluted)	4.34% (diluted)
Mal Karwowska	20,000	\$5,800	520,000 (undiluted)	0.27% (undiluted)	540,000 (undiluted)	0.26% (undiluted)
			2,840,000 ⁽⁶⁾ (diluted)	1.48% (diluted)	2,870,000 (diluted)	1.36% (diluted)
Doug Forster	172,414	\$50,000	12,489,926 (undiluted)	6.59% (undiluted)	12,662,340 (undiluted)	6.07% (undiluted)
			13,064,926 ⁽⁷⁾ (diluted)	6.88% (diluted)	13,323,547 (diluted)	6.37% (diluted)
Blayne Johnson	172,414	\$50,000	11,385,459 (undiluted)	6.01% (undiluted)	11,477,123 (undiluted)	5.54% (undiluted)
			12,040,919 ⁽⁸⁾ (diluted)	6.33% (diluted)	12,385,747 (diluted)	5.91% (diluted)
Omayya Elguindi	172,414	\$50,000	783,838 (undiluted)	0.41% (undiluted)	956,252 (undiluted)	0.77% (undiluted)
			1,458,838 ⁽⁹⁾ (diluted)	0.77% (diluted)	1,717,459 (diluted)	0.82% (diluted)
Michael Vint	138,000	\$40,020	566,000 (undiluted)	0.30% (undiluted)	704,000 (undiluted)	0.34% (undiluted)
			891,000 ⁽¹⁰⁾ (diluted)	0.47% (diluted)	1,098,000 (diluted)	0.53% (diluted)

Notes:

- (1) Based on 189,460,129 Common Shares issued and outstanding.
- (2) Assumes all convertible securities held by the relevant individual prior to closing of the Offerings, and only those convertible securities, are converted to Common Shares.
- (3) Based on 208,577,285 Common Shares issued and outstanding.
- (4) Assumes all convertible securities held by the relevant individual post-closing of the Offerings, and only those convertible securities, are converted to Common Shares.
- (5) Comprised of 3,740,577 Common Shares (of which 120,000 Common Shares are held indirectly in the name of Erin Alexander and 3,001,077 Common Shares are held indirectly in the name of Park Road Capital, a private company controlled by Luke Alexander), 4,800,000 stock options and 600,000 restricted share units.
- (6) Comprised of 520,000 Common Shares, 1,950,000 stock options and 370,000 restricted share units.

- (7) Comprised of 12,489,926 Common Shares (of which 80,750 Common Shares are held indirectly in the name of Featherstone Capital Advisors Inc., a private company controlled by Doug Forster and 4,082,300 Common Shares are held indirectly in the name of Quarry Capital Corp., a private company controlled by Doug Forster and Blayne Johnson), 475,000 stock options and 100,000 performance share units.
- (8) Comprised of 11,385,459 Common Shares (of which 80,750 Common Shares are held indirectly in the name of Featherstone Capital Advisors Inc., a private company controlled by Doug Forster and Blayne Johnson), 475,000 stock options, 80,460 warrants and 100,000 performance share units.
- (9) Comprised of 783,838 Common Shares, 625,000 stock options and 50,000 performance share units.
- (10) Comprised of 566,000 Common Shares, 275,000 stock options and 50,000 performance share units.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee

The Offerings were approved by the directors of the Company after disclosure by each director and senior officer of their participation in the Offerings. No special committee was established in connection with the Offerings and no materially contrary view was expressed by a director of the Company.

(f) a summary, in accordance with section 6.5, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction

Not applicable.

(g) disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report, and

(ii) the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction

Each of the Related Parties entered into a subscription agreement for the purchase of Units.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, and the facts supporting reliance on the exemptions

Pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Related Party Participation due the fair market value of the Related Party Participation being below 25% of the Company's market capitalization for the purposes of MI 61-101.

The Company did not file this material change report at least 21 days prior to the closing of the Offerings as the Related Party Participation had not been confirmed at that time, which is consistent with market practice and the Company deems reasonable in the circumstances.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Danny Lee
Chief Financial Officer
(604) 484-4399

Item 9 Date of Report

October 2, 2024

Cautionary Statement on Forward-Looking Information

*This material change report includes statements that contain “forward-looking information” within the meaning of the applicable Canadian securities legislation (“**forward-looking statements**”). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this material change report. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state 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 this news release, forward-looking statements relate, among other things, to: the use of proceeds from sales from the Offerings, the estimation of mineral resources; results of preliminary economic assessments; completion of a pre-feasibility study; results of our ongoing drill campaign, magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; and future exploration prospects.*

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this news release are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot provide any assurance that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking statements also involve known and unknown

risks, uncertainties and other factors which may cause the actual results, performance or achievements of Newcore to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks related to the speculative nature of Newcore's business; Newcore's formative stage of development; Newcore's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Forward-looking statements contained herein are made as of the date of this news release and Newcore 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 forward-looking 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.