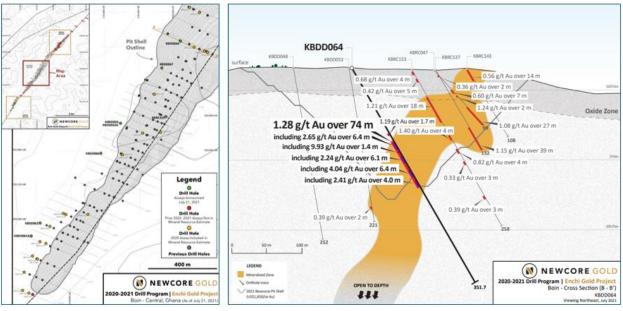
Sprott	Equity Research 21 July						
Ticker: NCAU CN	1Q21 cash: C\$9m	Project: Enchi					
Market cap: C\$63m	Price: C\$0.63/sh	Country: Ghana					

RECOMMEND. (unc): BUY TARGET (unc): C\$1.70/sh RISK RATING: SPECULATIVE

We see two highlights from today's drilling release. First, bulk grade thickness in sulphides incl **74m** @ **1.28g/t**, following on 69m @ 0.90g/t Au released in June, highlights significant potential for inferred resource growth in the year-end MRE. Second, high grade veins, **2m** @ **95.2g/t** and **1m** @ **13.2g/t**, were intersected outside the existing resource footprint. This style of high grade vein mineralization has not been extensively drilled at Enchi to date. As much as 50% of the surface anomaly remains un-drilled, thus we see significant potential to delineate additional high grade sulphide shoots to supplement oxide mineralisation. We maintain our BUY rating and C\$1.70/sh PT. We estimate Newcore sits at just 0.22xNAV. Key catalysts should come from the >46,000m of drilling completed since PEA cut off, and progressive improvement of engineering designs through to PFS and DFS.

Boin drilling hits 74m @ 1.28g/t, and 2m @ 95g/t in new vein

Highlights of 11 holes from 34 released at Boin, Ghana, focussed on areas outside the existing resource (533koz @ 0.84g/t) hit oxides (**10m @ 0.4g/t**) and sulphides (**1.8m @ 6.1g/t** from 296m DH outside the current resource) with the largest grade-thickness interecept to date in sulphides (**74m @ 1.28g/t** from 121m DH) at Boin North. Two high grade veins, 2m @ 95.2g/t from 109m DH and 1m @ 13.2g/t from 120m were intercepted in sulphides at Boin Central. At Boin South, drilling similarly hit oxides (**29m @ 0.50g/t, 13m @ 0.78g/t**) with deeper intervals of sulphides including **53m @ 0.51g/t** from 177m and **9m @ 1.17g/t** from 187m. 32 of 34 holes intercepted gold mineralization. 25,648m have been completed targeting Boin of the total 58,861m completed to date (of the planned 65,000m this year at Enchi).





Source: Newcore

Why we like Newcore

- 1. Existing 1.4Moz @ 0.62g/t oxide resource underpins low-cost heap leach
- 2. Large position in one of the most prolific orogenic gold belts globally
- 3. Ounce growth from strike, depth and greenfield targets
- 4. Management team with track-record of value creation (Calibre, Integra, Newmarket, Terrane)

Catalysts

- 1. 3Q21: SCPe completion of 66,000m Stage 1 and 2 drilling
- 2. 2H21: Five rigs drilling throughout 2021
- 3. 3Q22 / 3Q23: SCP modelled build start / first gold

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Equity Research

Sad gives 1,779 1,884 1,873 1,824 1,824 1,825 2021 Hieranesence 7700 1784a 0.9994 12,844a 0.9994 12,944a <	Author: B Salier / B Gaspar	Rec / 0.6x	NAV PT:		ta 7/-1-			Cto FALL				
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Ungessed prog Under Set Site Site Site Site Site Site Site	SOTP project valuation*						SCP & 2Q21 PEA Inventory			69Mt	1245koz	0.57g/t
Cash Es SCPe GAA fin cost to Is/Le (S22m) More default of or space 2 Cost			C\$m	0/ship	NAVx	C\$/sh	Funding: uses			Funding:	sources	-
Cahl mappins 1 100 100 0.00 SCPe working capit C1130 0.00 100 0.00 100 0.00 100 0.00 100 0.00 100 0.00 100 0.00 100 0.00 100 0.00 100 0.00 100 0.00 100 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 <	Ungeared proj. @ build start (3Q	22)	313	90%	1.00x	2.55	PEA including cont. capex	C\$114m		SCPe cas	h + options	C\$13m
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $								20.9	-		-	-
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$^{\Lambda}$ Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for mine build equity EBITDA (ζ \$m) (3.9) (2.8) 11.4 64.8 10 Production Y1 Y2 Y4 Y5 Y6 Balance sheet CY20A CY21E CY22E CY22E CY22E CY23E CY23E CY20A Gold production (000oz) 51 104 103 105 104 Cash (ζ \$m) 1.3 14.4 72.6 (2.1) C AISC cost (US\$/oz) 1,451 1,023 1,035 1,012 1,060 Acc rec., inv, prepaid (C \$m) 12.3 7.1 7.1 22.7 3 AISC cost (US\$/oz) 1,451 1,023 1,012 1,060 Acc rec., inv, prepaid (C \$m) 12.3 7.1 7.1 22.7 3 120koz Gold prod'n (LHS, 000oz) \leftarrow AISC (RHS, US\$/oz Au) 1400/oz 1400/oz 1400/oz 1400/oz 1400/oz 1200/oz 15 1.6 1.6 2.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5						Cash flow fin. (C\$m)	20.9	22.8			(25.6)
Production Y1 Y2 Y4 Y5 Y6 Balance sheet CY20A CY21E CY22E CY22E CY2E												2.6
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AISC = C1 + ug sustaining capex, Y1 = 12M to Jun 2023 PP&E + other (C\$m) 17.6 29.8 89.8 142.5 13 120koz Gold prod'n (LHS, 000oz) AISC (RHS, US\$/oz Au) 1400/oz 31.1 51.3 169.5 163.1 17 100koz Mokoz 1200/oz 1200/oz 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	Gold production (000oz)	51	104	103	105	104	Cash (C\$m)	1.3	14.4	72.6	(2.1)	0.5
120koz Gold prod'n (LHS, 000oz) AISC (RHS, US\$/oz Au) 1400/oz 31.1 51.3 169.5 163.1 17 100koz 100koz 1200/oz 1200/oz 1200/oz 1200/oz 1.5 1.6 1.6 2.2 2 2 0koz 0koz 100/oz 1000/oz 1000/oz 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	AISC cost (US\$/oz)	1,451	1,023	1,035	1,012	1,060	Acc rec., inv, prepaid (C\$m)	12.3	7.1	7.1	22.7	32.7
120koz Gold pidd n (Lrs, 0002) Alsc (rs, 055/02 Ad) 100koz 1400/oz 80koz 1200/oz 40koz 1200/oz 20koz 1000/oz 0koz 1000/oz	AISC = C1 + ug sustaining capex,	r = 12Mt	o Jun 2023				PP&E + other (C\$m)	17.6	29.8	89.8	142.5	137.8
120k02 - 23.5 77.1 70.1 44 100koz - 23.5 77.1 70.1 44 80koz - 1200/oz 1200/oz 1.5 1.6 1.6 2.2 2 60koz - 1000/oz 1000/oz 1000/oz 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Gold prod'n (L	HS, 000oz)	SC (RHS, U	S\$/oz Au)		Total assets (C\$m)	31.1	51.3	169.5	163.1	170.9
100K02 100K02 1200/cz 1200/cz 1200/cz 1200/cz 1200/cz 1000/cz 1.5 1.6 1.6 2.2 2 2 60koz 1000/cz 1000/cz 1000/cz 1.6 25.2 78.8 72.4 4 20koz 0koz 600/cz 800/cz 600/cz 1.6 25.2 78.8 72.4 4 Sh'hlds equity + wrnts (C\$m) 28.8 29.4 104.8 105.2 102 0koz 600/cz 600/cz Retained earn'gs + rsvs (C\$m) 0.7 (3.4) (14.1) (14.6) 1						1400/oz	Debt (C\$m)	-	23.5	77.1	70.1	44.5
60koz 0thers (C\$m) 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1							Accounts payable (C\$m)	1.5	1.6	1.6	2.2	2.9
40koz 1000/02 Total liabilities (C\$m) 1.6 25.2 78.8 72.4 4 20koz 800/oz Sh'hlds equity + wrnts (C\$m) 28.8 29.4 104.8 105.2 10 0koz 600/oz Retained earn'gs + rsvs (C\$m) 0.7 (3.4) (14.1) (14.6) 1							Others (C\$m)	0.1	0.1	0.1	0.1	0.1
20koz 20koz 600/oz Sh'hlds equity + wrnts (C\$m) 28.8 29.4 104.8 105.2 102 0koz						1000/oz	Total liabilities (C\$m)	1.6	25.2	78.8	72.4	47.5
0koz						800/07						105.6
						000,02	Shinids equity + wrnts (L\$m)	28.8	29.4	104.8	105.2	105.0
Y1 Y2 Y4 Y5 Liabilities + equity (C\$m) 31.1 51.3 169.5 163.1 17	20koz											17.8

Source: SCP estimates

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SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED ((N/R): The stock is not currently rated

Re	search Disclosure	Response
1	SCP and its affiliates collectively beneficially owns 1% or more of any class of the issuer's equity securities ¹	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	NO
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

Sprott Capital Partners Equity Research Ratings:

Summary of Recommendations as of July 2021	
BUY:	44
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	44

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month

