Newcore Gold Announces Updated Mineral Resource Estimate for the Enchi Gold Project, Ghana

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743,500 Indicated and 972,000 Inferred Gold Ounces

Inaugural Indicated Resource De-Risks Project Development; Future Resource Growth from District-Scale Exploration Potential of Both Oxide and Sulphide Mineralisation

VANCOUVER, British Columbia, March 07, 2023 -- Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce the results of an updated, independent, Mineral Resource Estimate (the "Resource") prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") for the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. The Resource was completed by BBA E&C Inc. ("BBA") of Sudbury, Ontario, Canada. The Resource:
(i) Successfully outlined an inaugural Indicated Mineral Resource of 743,500 gold ounces with substantial conversion from the Inferred category to the Indicated category, de-risking project development;
(ii) Defined an Inferred Mineral Resource of 972,000 gold ounces;
(iii) Established a high-grade underground resource for the first time of 135,900 gold ounces at an average grade of 2.42 g/t gold, proof of concept that outlines the potential for longer-term resource growth from sulphide mineralisation;
(iv) Added a fifth deposit at Enchi, with an inaugural Inferred Mineral Resource at Tokosea of 46,900 ounces, proving out the potential for mine life extension from the district scale exploration opportunity at the Project;
(v) Does not include approximately 38,000 metres of drilling which focused on greenfield discoveries and high-grade sulphide mineralisation at depth, highlighting the multi-million-ounce potential of the 216 km^2 district scale property; and
(vi) Further supports and de-risks the strong economics outlined in the 2021 Preliminary Economic Assessment ("PEA").

The Resource has an effective date of January 25, 2023, is reported using a constraining resource pit at a gold price of US$1,650 per ounce, and consists of:

- Indicated Mineral Resource of 743,500 ounces of gold at an average grade of 0.55 g/t Au and totalling 41,736,000 tonnes; and
- Inferred Mineral Resource of 972,000 ounces of gold at an average grade of 0.65 g/t Au and totalling 46,556,000 tonnes.
- Underground Inferred Mineral Resource of 135,900 ounces gold at 2.42 g/t Au.
- Initial Inferred Mineral Resource at Tokosea of 46,900 ounces gold at 0.75 g/t Au.
- A higher-grade subset of the open pit Resource, using a 0.50 cut-off grade, consists of an Indicated Mineral Resource of 493,700 ounces of gold at an average grade of 0.97 g/t Au and an Inferred Mineral Resource of 580,900 ounces of gold at an average grade of 1.04 g/t Au. This does not include the underground Inferred Mineral Resource of 135,900 ounces at an average grade of 2.42 g/t Au.

The Resource builds on the last completed Mineral Resource Estimate released on June 8, 2021 (the "June 2021 Resource") and incorporates approximately 34,000 metres of infill and resource expansion Reverse Circulation ("RC") and diamond drilling completed by Newcore between January 2021 and July 2022. Of the 92,583 metres of drilling completed since 2020, approximately 38,000 metres has yet to be incorporated into a mineral resource estimate; this drilling continues to prove out the future resource growth potential at Enchi as these metres highlighted new greenfield discoveries and the potential for high-grade sulphide mineralisation at depth, showcasing the district scale exploration opportunity at Enchi.

Table 1 - Mineral Resource Estimate for the Enchi Gold Project (1)

Zone	Classification	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Sewum	Indicated	20,925,000	0.48	323,300
	Inferred	21,798,000	0.53	373,100
Boin	Indicated	13,020,000	0.62	258,200
	Inferred	15,884,000	0.68	349,600
Nyam	Indicated	7,791,000	0.65	162,000
	Inferred	2,681,000	1.21	104,700
Kwakyekrom	Inferred	4,244,000	0.72	97,700
Tokosea	Inferred	1,949,000	0.75	46,900
Total Indicated		41,736,000	0.55	743,500
Total Inferred		46,556,000	0.65	972,000

(1) Notes for Mineral Resource Estimate:

1. *Canadian Institute of Mining Metallurgy and Petroleum* ("CIM") definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID2).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A US$1,650/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recoveries have been applied to five individual deposits and in each case three material types (oxide, transition, and fresh rock).
8. A density of 2.19 g/cm3 for oxide, 2.45 g/cm3 for transition, and 2.72 g/cm3 for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the mineral resource in close proximity to the pit shell.
11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
12. The resource estimate was prepared by Todd McCracken, P.Geo, of BBA E&C Inc. in accordance with NI 43-101. Todd McCracken is an independent qualified person ("QP") as defined by NI 43-101.

Updated Mineral Resource Estimate Highlights

- Inaugural Indicated Mineral Resource Estimate, de-risks Project development.
  - Up-dip and down-dip drilling at existing deposits converted a larger than expected portion of the Resource to the Indicated category.
- First underground resources defined for the Project, highlighting the potential to define meaningful future resources within the high-grade sulphide mineralisation.
  - Proof of concept, Project has strong potential to host sulphide mineralisation to depth with the current mineralisation defined to an average depth of only 100 metres.
- Initial resource estimate at Tokosea, adding a fifth deposit to the Project.
  - Drilling continues to identify and prove out new deposits across the Project, highlighting the multi-million-ounce potential of the 216 km^2 district scale property.
  - Tokosea is located approximately 500 metres to the east of Sewum and within short trucking distance of the proposed heap leach pad location identified in the 2021 PEA, highlighting the opportunity for both mine life extension and production growth from defining additional deposits and resources on the Project.
- District Scale Exploration Opportunity at Enchi Still Largely Underexplored.
  - More than 20 pre-resource targets identified across the 216 km^2 land package.
  - All deposits and targets remain open along strike and at depth, with potential for resource growth in both shallow oxides and within the sulphide mineralisation.
  - Average depth of resource pits is only 70 metres, with drilling testing mineralisation to an average depth of only 100 metres and a limited number of holes testing a maximum depth of 350 metres in one zone (Nyam).

- Resource supports strong economics outlined in the 2021 PEA.
  - The PEA completed in 2021, at a gold price of US$1,650/oz and based on the June 2021 Resource (Inferred Mineral Resource of 1.41 million ounces of gold at 0.62 g/t), outlined a US$212 million after-tax net present value discounted at 5% and a 42% after-tax internal rate of return. The 2021 PEA remains applicable based on the updated Resource however it is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Potential for future resource growth. The updated Resource incorporated approximately 34,000 metres of the 72,388 metres of drilling completed post the June 2021 Resource.
  - Approximately 38,000 metres of drilling not yet included in the Resource, targeting earlier stage mineralised zones across the Project and deeper sulphide mineralisation.
  - First pass drilling completed in 2022 on high priority targets at Enchi resulted in new discoveries that are pre-resource stage, highlighting the potential for resource growth as the Company continues to drill-out these highly prospective areas.
  - Potential future resource growth from both near surface oxide mineralisation that is amenable to heap leach processing and from testing sulphide mineralisation to depth.

Luke Alexander, President and CEO of Newcore stated, "We are thrilled with the outcome of this resource update for our Enchi Gold Project in Ghana. This resource builds on the strong economics we established for the Project in 2021, with a substantial portion of the resource now in the Indicated category that not only improves the resource confidence but also continues to de-risk the Project towards future development. This resource update has also shown proof of concept with underground resources established for the first time. This is a significant milestone as it highlights the longer-term potential at Enchi to host a multi-decade mine with not only near-surface, open pit oxide gold resources but also resource growth from high-grade sulphide mineralisation at depth. We are excited to continue to aggressively advance Enchi, both via a focus on defining the exploration potential with drilling, but also via de-risking work such as baseline studies and metallurgical testwork that continues to advance the near-term development potential of the Project."

Greg Smith, VP Exploration of Newcore stated, "In tandem with de-risking and advancing the defined resources at our Enchi Gold Project, we continue to prove out the significant future potential of this district scale exploration opportunity. With first pass drilling on one of our largest anomalies we were able to define a fifth deposit, Tokosea, on the Project. And with over 38,000 metres of drilling that has yet to be included in the resource, we believe the drilling that has been completed on earlier stage targets continues to highlight the future resource growth potential from both near surface oxide as well as deeper sulphide mineralisation. With the success we have had to date via the drill bit we expect it will only be a matter of time before we unlock the multi-million-ounce gold potential at Enchi, a district scale exploration opportunity that is located on a prolific belt that hosts a number of large-scale gold mines."

A property map showing the location of deposits and targets at Enchi can be viewed at:
https://newcoregold.com/site/assets/files/5804/2023_03-enchi-property-target-map.pdf

The updated Mineral Resource Estimate was prepared by independent qualified person Todd McCracken, P. Geo. of BBA. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. The resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Krig methodology of grade interpolation for Sewum, Boin, and Nyam. Kwakyekrom and Tokosea used Inverse Distanced squared. The mineral resources were estimated using a block model with parent blocks of 10m x 10m x 10m with sub-blocks to 2.5m x 2.5m x 2.5m. A capping study was made using histograms, probability plots, quantile plots and deciles plots to define the capping values resulting in variable capping values by deposit and zone.

Summary of Drilling Completed in 2021 and 2022 at Enchi

Newcore completed 72,388 metres of drilling in 447 holes between January 2021 and July 2022. This drilling:

(i) Successfully expanded mineralisation along strike at all previously defined deposits (Sewum, Boin, Nyam, Kwakyekrom);
(ii) Intersected high-grade gold in the upper portions of the sulphide mineralisation, with underground

resources defined for the fist time at Nyam, Kwakyekrom and Sewum; and
(iii) Continued to highlight the district scale size potential at Enchi with first pass drilling at Tokosea culminating in an initial Inferred Mineral Resource Estimate, adding a fifth deposit to the Project.

Approximately 50% of the infill and resource expansion drilling was incorporated into the Resource. The drilling that has yet to be included focused on greenfield areas with high priority exploration targets: pre-resource areas (including Kojina Hill, Eradi and Sewum South); wide spaced step out drilling along strike of existing deposits (Boin, Nyam, Kwakyekrom and Tokosea); and down dip of the current deposits (below the currently modelled pit shells) where additional drilling is required to allow for sufficient spacing to expand the mineralisation to depth. These metres highlight the potential for future resource growth at Enchi as Newcore continues to prove out the multi-million-ounce potential of the 216 km^2 district scale property.

The Resource for Enchi incorporates assay results from 243 diamond drill holes totaling 39,499 metres, 848 RC holes totaling 110,079 metres, 319 RAB holes totaling 12,424 metres and 187 trenches totaling 18,315 metres, variably spaced from 25 to 100 metres apart targeting the Sewum, Boin, Nyam, Kwakyekrom and Tokosea deposits. The database comprises both historic and drill holes and trenches completed by Newcore from 2020 to July 2022.

The resource now includes five deposits (Sewum, Boin, Nyam, Kwakyekrom, Tokosea), each of which are open along strike and down dip. A number of additional exploration targets have also been identified outside of the existing resource area that present an opportunity for significant resource growth.

A full technical report, which is being prepared in accordance with NI 43-101, will be filed and available under the Company's SEDAR profile at www.sedar.com, and on Newcore's website, within 45 days of this news release.

Mineral Resource Estimate with Open Pit and Underground Details

The Resource established the first underground resources at Enchi, highlighting the potential to define meaningful resource growth from further exploration at depth of sulphide mineralisation. Enchi is located on a prolific gold belt that hosts multiple gold mines and deposits that have proven out gold mineralisation to significant depths. Drilling to date at Enchi has only tested mineralisation to an average depth of 100 metres, with only a handful of holes testing a maximum depth of 350 metres in one zone (Nyam).

Table 2a - Mineral Resource Estimate by Deposit and Mining Method (1)

Category/Zone	Type	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Indicated				
Sewum	Open Pit	20,925,000	0.48	323,300
Boin	Open Pit	13,020,000	0.62	258,200
Nyam	Open Pit	7,791,000	0.65	162,000
Total Indicated		41,736,000	0.55	743,500
Inferred				
Sewum	Open Pit	21,154,000	0.47	317,600
	Underground	644,000	2.68	55,500
Boin	Open Pit	15,884,000	0.68	349,600
Nyam	Open Pit	1,852,000	0.68	40,600
	Underground	829,000	2.41	64,000
Kwakyekrom	Open Pit	3,970,000	0.64	81,000
	Underground	274,000	1.86	16,300
Tokosea	Open Pit	1,949,000	0.75	46,900
Total Inferred		46,556,000	0.65	972,000

Table 2b - Mineral Resource Estimate by Mining Method (1)

Category/Type	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Indicated			
Open Pit	41,736,000	0.55	743,500
Total Indicated	41,736,000	0.55	743,500
Inferred			
Open Pit	44,809,000	0.58	836,000
Underground	1,747,000	2.42	135,900
Total Inferred	46,556,000	0.65	972,000

(1) See note under Table 1

Mineral Resource Estimate Sensitivity

BBA also evaluated the pit constrained, open pit, Mineral Resource Estimate for Enchi at a range of cut-off grades between 0.1 g/t Au and 0.5 g/t Au (Table 3 below). The tables below do not include the underground Inferred Mineral Resource Estimate of 135,900 ounces at an average grade of 2.42 g/t Au.

Table 3a - Cut-Off Grade Sensitivity
Pit Constrained Open Pit Indicated Mineral Resource Estimate (1)

Cut-Off Grade	Tonnes	Au Grade (g/t)	Contained Au (ounces)
0.1	47,702,000	0.50	768,200
0.2	36,549,000	0.61	716,700
0.3	28,258,000	0.72	650,600
0.4	21,240,000	0.84	571,600
0.5	15,838,000	0.97	493,700

Table 3b - Cut-Off Grade Sensitivity
Pit Constrained Open Pit Inferred Mineral Resource Estimate (1)

Cut-Off Grade	Tonnes	Au Grade (g/t)	Contained Au (ounces)
0.1	55,202,000	0.50	881,000
0.2	38,924,000	0.64	805,300
0.3	28,950,000	0.78	726,000
0.4	22,348,000	0.91	652,900
0.5	17,307,000	1.04	580,900

(1) See note under Table 1. Does not include Underground Inferred Mineral Resource Estimate of 135,900 ounces at an average grade of 2.42 g/t Au.

Mineral Resource Estimate by Mineralisation Type

The weathering profile varies by area at Enchi with depth of oxide mineralisation typically 20 to 30 metres but can reach up to 100 metres in some areas. Given most drilling to date has focused on the top 150 metres of mineralisation, the majority of the current Resource is hosted within the oxide and transition material.

Table 4 - Mineral Resource Estimate by Mineralisation Type (1)

Category	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Indicated			
Oxide	14,365,000	0.52	241,000
Transition	19,046,000	0.50	306,000

Fresh	8,325,000	0.73	196,500
Total Indicated	41,736,000	0.55	743,500
Inferred			
Oxide	15,913,000	0.44	224,300
Transition	14,894,000	0.50	237,600
Fresh	15,749,000	1.01	510,000
Total Inferred	46,556,000	0.65	972,000

(1) See notes under Table 1

Metallurgical Testwork

Approximately 60% of the Resource consists of oxide and transition material which is amenable to heap leach processing. This processing method is supported by a significant amount of metallurgical testwork, including eight column tests and dozens of bottle roll tests, completed over the past two years on mineralised samples from both oxide and transitional zones. The mineralised material used for metallurgical testwork included a range of gold grades, weathering intensities (closely related to depth), as well as samples from different areas from each of Sewum and Boin (the two main deposits that comprise the majority of the Resource).

Column testwork (reported October 12, 2022 and July 15, 2021) was completed on composites consisting of blended oxide and transitional material and achieved average recoveries of 93.2%. Testing was completed on representative samples that are indicative of the modelled crush size for heap leach processing, with coarser grind sizes providing for lower consumption of cyanide as well as lower required amounts of lime and cement per kilogram.

Bottle roll testwork completed in 2020 (reported January 7, 2021) consisted of 49 representative oxide and transitional samples from Sewum and Boin, with an average gold recovery of 89.4% achieved from the 24-hour bottle roll tests. Most of the samples (38 of 49) were selected from the moderately and highly weather categories which represent the largest component of the weathered profile at Enchi, with those samples achieving an average recovery rate of 91.5%.

Additional metallurgical testwork is underway as part of the current work program at Enchi. This testwork continues to advance and de-risk the Project to improve the understanding of optimal processing options for Enchi. In addition to optimization work that is being completed on additional column tests, a bench-scale, bulk sample metallurgical test work program is underway with anticipated completion in H1 2023. This testwork will process 20 tonnes of representative mineralized material using the optimized reagent levels as determined by the results of the column testwork.

Sample selection is also under way for metallurgical testing of sulphide mineralisation which will be completed in 2023.

Baseline Environmental and Social Study Update

The Company anticipates completion of an updated Baseline Environmental and Social Study in H1 2023. The updated study is being completed by a qualified independent engineering firm building on the work previously completed in 2015. The study includes compilation of social baseline data, collection of physical environmental baseline data, engagement with relevant stakeholders, gathering of relevant supplementary data, as well as recommendations for next steps. Specific field work included surface water quality and use, ground water quality testing, climate, air quality and noise, geology, soil sampling and analysis, terrestrial ecological survey, and an aquatic biology/biodiversity assessment. The socio-economic baseline survey also includes interviews with key informants, focus group discussions, general surveys, and stakeholder engagement and consultations. This is an important step in further advancing and de-risking the Enchi Gold Project towards a future production decision.

Newcore Gold Best Practice

Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by an independent drilling firm using industry standard RC and Diamond Drill equipment. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Intertek Labs located in Tarkwa, Ghana for 50 gram gold fire assay.

Qualified Person

Mr. Gregory Smith, P. Geo, Vice President of Exploration at Newcore, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this news release. Mr. Smith has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data including confirmation of the drillhole data files against the original drillhole logs and assay certificates.

About Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer (1). The Project currently hosts an Indicated Mineral Resource of 743,500 ounces of gold at 0.55 g/t and an Inferred Mineral Resource of 972,000 ounces of gold at 0.65 g/t (2). Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 24% equity ownership, and prime district scale exploration opportunities. Enchi's 216 km^2 land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several 5 million-ounce gold deposits, including the Chirano mine 50 kilometers to the north. Newcore's vision is to build a responsive, creative and powerful gold enterprise that maximizes returns for shareholders.

On Behalf of the Board of Directors of Newcore Gold Ltd.

Luke Alexander
President, CEO & Director

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(1) Source: Production volumes for 2021 as sourced from the World Gold Council
(2) Notes for Mineral Resource Estimate:
1. *Canadian Institute of Mining Metallurgy and Petroleum* ("CIM") definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID2).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A US$1,650/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recoveries have been applied to five individual deposits and in each case three material types (oxide, transition, and fresh rock).
8. A density of 2.19 g/cm3 for oxide, 2.45 g/cm3 for transition, and 2.72 g/cm3 for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the mineral resource in close proximity to the pit shell.
11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
12. The resource estimate was prepared by Todd McCracken, P.Geo, of BBA E&C Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Todd McCracken is an independent qualified person ("QP") as defined by National Instrument 43-101. A full technical report, which is being prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, will be filed and available under Newcore's SEDAR profile at www.sedar.com within 45 days of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release 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 news release. 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: statements about the estimation of mineral resources; results of our drill campaign, results of our exploration work including trench results, results of metallurgical testwork, 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 assure its shareholders 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 information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralisation, 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); title to properties; and impact of the COVID-19 pandemic. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The quantity and grade of the reported indicated mineral resource in this estimation is uncertain in nature and there has been insufficient exploration to define this indicated mineral resource as a measured mineral resource and it is uncertain if further exploration will result in upgrading it to a measured mineral resource category.

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

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