Newcore Gold Drilling Intersects 3.28 g/t Gold over 11.0 Metres, Including 6.57 g/t Gold over 4.0 Metres at the Enchi Gold Project, Ghana

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VANCOUVER, Aug. 16, 2023 - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce an update on exploration and development activities underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Diamond Drilling ("DD") at the Nyam Gold Deposit ("Nyam"), targeting high-grade mineralization in the upper portions of the sulphide mineralization, intersected 3.28 grams per tonne gold ("g/t Au") over 11.0 metres ("m"), within a broader zone of 1.58 g/t Au over 26.3 m. Nyam is one of the currently identified deposits at Enchi where drilling continues to highlight the potential for longer-term resource growth from delineating high-grade underground resources in the sulphide mineralization. In addition to drilling, results of metallurgical testing on sulphide mineralization from Nyam confirmed excellent gold recoveries averaging 91.7%.

Additional exploration work underway at Enchi includes trenching on several kilometre-scale gold anomalies which continues to advance early-stage targets towards the drill testing stage, and further metallurgical testwork of both the oxide and sulphide mineralization.

Highlights from Diamond Drilling and Metallurgical Testwork at Nyam

- Drilling targeting high-grade mineralization in the upper portions of the sulphides continues to highlight the potential for resource growth at Enchi.
    - Hole NBDD063 intersected 1.58 g/t Au over 26.3 metres, including 3.28 g/t Au over 11.0 m and 6.57 g/t Au over 4.0 m; and
    - Hole NBDD064 intersected 1.16 g/t Au over 36.4 m, including 2.03 g/t Au over 17.4 m.
- Drilling followed-up on two northerly plunging high-grade zones identified at Nyam.
    - Five holes tested the down dip and lateral extensions to high-grade gold mineralization previously identified at Nyam in two shoots (central and southern); and
    - To date, the Nyam deposit has only been tested to a maximum vertical depth of 350 metres and remains open for further expansion to depth.
- Results of metallurgical testing on sulphide material from the Nyam Gold Deposit confirms excellent recoveries from cyanidation averaging 91.7%.
    - 14 composite samples were analysed by a series of bottle roll tests and returned an average gold recovery of 91.7% (ranging from 82.7% to 98.0%).

Greg Smith, VP Exploration of Newcore stated, "This latest drilling at our Enchi Gold Project continues to prove out our geological model that includes resource growth from the higher-grade mineralization at depth. Drilling followed-up on two previously identified high-grade shoots at Nyam, which remain open to depth and along strike, and highlight the resource growth potential of the high-grade mineralization in the sulphides. We continue to advance our understanding of the significant size and scale potential at Enchi, which is located on a prolific gold belt in southwest Ghana that hosts a number of multi-million-ounce gold mines."

Luke Alexander, President and CEO of Newcore stated, "We continue to advance and de-risk the development of our Enchi Gold Project in Ghana. Recently completed metallurgical testwork on sulphide mineralization at Nyam has confirmed strong recoveries averaging 91.7%, continuing to highlight the longer-term potential for resource growth from higher-grade sulphide mineralization at depth. We look forward to continuing to advance the development of Enchi with additional metallurgical testwork as we prioritize targets for our next phase of drilling to commence later this year."

This news release reports results for 5 DD holes totalling 2,155 m (NBDD060 to NBDD064) targeting the Nyam Gold Deposit. All holes intersected gold mineralization.

Select assay results from the 5 holes of the drill program reported in this release are below:

Table 1 - Enchi Gold Project Drill Highlights

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
NBDD060	Nyam	359.2	368.6	9.4	1.30
including		359.2	361.0	1.8	2.28
NBDD063	Nyam	482.5	509.3	26.3	1.58
including		489.0	500.0	11.0	3.28
and incl.		496.0	500.0	4.0	6.57
NBDD064	Nyam	217.2	253.6	36.4	1.16
including		219.2	236.6	17.4	2.03

Notes:
1. See detailed table for complete results;
2. Intervals reported are hole lengths with true width estimated to be 75 - 85%; and
3. Length-weighted averages from uncut assays.

A plan map showing the drill hole locations can be viewed at:
https://newcoregold.com/site/assets/files/5823/2023_08-ncau-nr-enchi-nyam-plan-map.pdf

A long section of the Nyam Gold Deposit can be viewed at:
https://newcoregold.com/site/assets/files/5823/2023_08-ncau-longsection-nyam.pdf

A cross section showing drill results and highlights for hole NBDD063 can be viewed at:
https://newcoregold.com/site/assets/files/5823/2023_08-ncau-crosssection-nbdd063.pdf

A complete list of the drill results in this release, including hole details, can be viewed at:
https://newcoregold.com/site/assets/files/5823/2023_08-ncau-enchi-2023-drill-results.pdf

Drilling at Nyam

Diamond drilling at Nyam consisted of five holes (2,155 metres) following-up on high-grade intercepts intersected in the upper portions of the sulphide mineralization. A series of holes tested the down dip and lateral extensions to the high-grade gold mineralization. Holes NBDD060 and NBDD061 tested the southern high-grade shoot. Holes NBDD062, NBDD063 and NBDD064 tested extensions to the central high-grade shoot located 200 to 500 metres to the north. To date, the deposit has only been tested to a maximum vertical depth of 350 metres and remains open to depth and along strike.

Hole NBDD063, which tested the central high-grade shoot, stepped out 75 m down dip from previously drilled hole NBDD052 which intersected 3.21 g/t Au over 15.0 m from 321.0 m. NBDD063 intersected 1.58 g/t Au over 26.3 m from 482.5 m, including 3.28 g/t Au over 11.0 m from 489.0 m. Hole NBDD064 is a lateral step out extending the high-grade zone intersected in previously drilled hole NBRC045 (1.57 g/t Au over 40.0 m from 179.0 m), intersecting 1.16 g/t Au over 36.4 m from 217.2 m, including 2.03 g/t Au over 17.4 m from 219.2 m.

Hole NBDD060 is a down dip step out on the southern high-grade shoot and was drilled 90 m down dip of previously drilled hole NBDD048 which intersected 4.51 g/t Au over 13.0 m from 236.0 m. NBDD060 intersected 0.70 g/t Au over 19.7 m from 358.3 m, including 1.30 g/t Au over 9.4 m from 359.2 m.

Metallurgical Testwork on Sulphide Mineralization from Nyam

A series of 14 composite samples of sulphide material drilled at the Nyam Gold Deposit were analysed by a series of bottle roll tests and returned an average gold recovery of 91.7% (ranging from 82.7% to 98.0%). This testwork was completed at Intertek Labs in Tarkwa, Ghana, located approximately four hours by paved

road from the Enchi Gold Project.

A graph showing the metallurgical testwork results can be viewed at:
https://newcoregold.com/site/assets/files/5823/2023_08-ncau-nr-met-graph.pdf

The 14 samples included gold mineralized material from each of the five diamond drill holes completed at Nyam, with gold contents ranging between 0.62 and 9.34 g/t Au and averaging 2.08 g/t Au. There is no relationship between recovery and gold grade.

The head grade for each composite was determined with two 50-gram fire assays, with all samples analysed by 48 hour optimized leach bottle roll and assays completed on solutions and tails. The crushed sub splits were milled in the mild steel laboratory rod mill at 50% solids at suitable milling times to achieve a target grind size of 85% less than 45µm. Some composites were conditioned with 50 g/t lead nitrate and/or 20 ppm dissolved oxygen for two hours. After which the pH was conditioned with lime to a pH of 10.5 and sodium cyanide concentration adjusted to 1000 ppm with the addition of 1 g of sodium cyanide. The samples were rolled for 48 hours and 10 mls of solutions picked at 4, 8, 24 and 32 hours to check residual cyanide and pH and adjust accordingly to original levels.

The 14 composite sample are from a larger set of 27 composite samples created from 73 original coarse reject samples which include samples from each of the five diamond drill holes recently completed on the Nyam Gold Deposit. The samples are a representative set of gold mineralized material with a total weight of 225 kg. The gold content for the composites ranged between 0.56 g/t Au and 11.14 g/t Au with an average of 2.10 g/t Au.

Results of the initial bottle rolls on the larger set of 27 composite samples confirmed the amenability to direct cyanidation with an average recovery of 79% in a range between 63% and 90%. The crushed sub splits were milled in the mild steel laboratory rod mill at 50% solids at suitable milling times to achieve a coarser target grind of 85% less than 75µm. The Kinetic Bottle Roll test included 30 mls solutions picked at 2, 4, 8, 12, 16, 20, 24, 32 and 48 hours. The solutions were analyzed for Au, cyanide and pH. Levels of cyanide concentration and pH were maintained throughout the test by being readjusted to their originals if below, after every pick and 30 mls of tap water was added after every pick to maintain the density throughout the test. The initial average recovery at the coarser grind for the samples selected for optimization testing was 81.4% increasing by +10.3% to 91.7% through the variable application of additional grinding, inclusion of lead nitrate, and oxygen.

The 27 samples contain essentially no silver with only two samples reporting above the detection limit of 0.5 g/t Ag with 0.6 and 1.0 g/t Ag and showing no correlation with the gold grades. All samples reported low values for lead, zinc, and copper averaging 35, 66, 30 ppm respectively and mildly elevated arsenic averaging 233 ppm with no relationship with gold grade.

Five samples were subjected to diagnostic leach and showed consistent results with total additive recoveries averaging 94.9%. The total gold that was leached by direct cyanidation with and without carbon averaged 71.0% and 69.8% respectively for the samples corresponding to a very low preg rob index of 1.2% with one outlier. Treatment via mild oxidative pre-leach averaged an additional 4.6%, with sulphuric acid treatment adding an average of a further 2.7%, and an additional 7.1% of the gold became soluble after pre-treatment with HNO3, and an average of a further 3.5% of the gold was extracted via complete oxidation by roasting.

Another five representative samples (different samples than were tested by diagnostic leach) were selected for bond index determination. Samples were sent from Intertek to Jet-Com Engineering in Tarkwa, Ghana and included a range of recoveries and gold grades. The five as-received samples were crushed to 100% passing 3.35 mm and from this a 700 cm^3 volume was measured and weighed to be used as feed for the bond mill. The grindability of the samples ranged from 1.78 g/rev to 2.04 g/rev with bond work indices between 9.54 KWh/t and 10.50 KWh/t indicative of low-medium hardness.

Additional Metallurgical Testwork Underway

Newcore continues to de-risk the Project with additional metallurgical testwork designed to optimize and improve the understanding of processing options available for Enchi. This additional metallurgical testwork

for oxide and transition mineralization includes larger sized samples for column testing and a bulk-sized, bench-scale test with a pilot heap testing 15 tonne samples from the two largest deposits at Enchi, Boin and Sewum ("Pilot Tests").

Material for this testwork was sourced from trenches recently completed at Boin and Sewum, both of which encountered wide mineralized intervals.

Table 2 - Enchi Gold Project Trenching Results Highlights

Hole ID	Deposit	From (m)	To (m)	Length (m)	Au (g/t)
KBTR_MET_001	Boin	1.0	45.0	44.0	1.43
and		5.0	34.0	29.0	1.97
SWTR_MET_001	Sewum	15.0	107.0	92.0	1.18
including		27.0	40.0	13.0	2.70
including		58.0	81.0	23.0	1.78

Notes:
1. Intervals reported are trench lengths with true width estimated to be 75 - 85%; and
2. Length-weighted averages from uncut assays.

Five 60 kg composite samples were collected and delivered to the independent commercial Intertek Laboratory in Tarkwa, Ghana - four hours by road from the Project. The metallurgical work underway is comprised of bottle rolls as well as column tests following-up on recent positive recoveries from a series of column tests on oxide and transitional material from the Sewum and Boin Gold Deposits. The recent tests continued to have excellent recoveries with an average gold recovery of 92.4% and showed low reagent consumptions (see news release dated October 12, 2022). The additional tests will focus on further defining the optimal reagent level with a goal of lowering potential processing costs while maintaining high recoveries. The five 60 kg composites have been created from representative material sourced to reflect a range of gold grades with individual composites averaging 0.57 to 1.79 g/t Au.

The Pilot Tests are being designed and overseen by the technical personnel from the University of Mines and Technology ("UMaT") located in Tarkwa, Ghana. The bulk-scale testing will be completed on 15 tonne composite samples from oxide material identified and sampled in the trenches completed for the 60 kg composites. The Pilot Tests will be completed on site at UMaT. The tests will use the optimized reagent levels as determined by the results of the additional, on-going column testwork at UMaT and Intertek.

Enchi Gold Project Mineral Resource Estimate

The Enchi Gold Project hosts an Indicated Mineral Resource of 41.7 million tonnes grading 0.55 g/t Au containing 743,500 ounces gold and an Inferred Mineral Resource of 46.6 million tonnes grading 0.65 g/t Au containing 972,000 ounces (see Newcore news release dated March 7, 2023). Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 ("NI 43-101"). The Mineral Resource Estimate was prepared by independent qualified person Todd McCracken, P. Geo. of BBA E&C Inc. The technical report, titled "Mineral Resource Estimate for the Enchi Gold Project" has an effective date of January 25, 2023, and is available under the Company's profile on SEDAR at www.sedar.com.

Nyam Gold Zone

Nyam is one of the five deposits which comprise the Mineral Resource Estimate at Enchi (Indicated Mineral Resource of 7.8 million tonnes grading 0.65 g/t Au containing 162,000 ounces and Inferred Mineral Resource of 2.7 million tonnes grading 1.21 g/t Au containing 104,700 ounces). Nyam is located 15 kilometres east of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. An airborne geophysical anomaly coincident with the Nyam Gold Deposit shows a complex series of linear high conductivity trends, reflective of the multiple sub-parallel gold-bearing structures. To date,

approximately 30% of the gold-in-soil anomaly is untested by drilling.

Drill Hole Locations

Table 3 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
NBDD060	530429	637176	99	300	-55	425.2
NBDD061	530496	637216	121	300	-50	469.8
NBDD062	530653	637504	120	300	-53	449.4
NBDD063	530818	637672	159	300	-62	532.5
NBDD064	530550	637597	124	300	-56	278.1

Table 4 - Enchi Gold Project Trench Location Details

Hole ID	UTM East	UTM North	Elevation	Length (m)
SWTR_MET_001	521264	627822	131	107.0
KBTR_MET_001	518939	633495	141	61.3

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 20% 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 2022 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, prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at www.sedar.com.

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 metallurgical testwork, results of drilling, 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 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 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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