

# Newcore Gold Commissions Updated Preliminary Economic Assessment Study for the Enchi Gold Project, Ghana

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VANCOUVER, Nov. 01, 2023 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce it has engaged the independent engineering consultants Lycopodium, Micon International Limited and SEMS Exploration to prepare an updated National Instrument 43-101 ("NI 43-101") Preliminary Economic Assessment ("PEA") study for the Company's 100%-owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Newcore is targeting completion and announcement of the results of the study by the end of H1 2024.

Luke Alexander, President & CEO of Newcore stated, "We believe updating our PEA is an important step in continuing to advance the development of our Enchi Gold Project in Ghana. The update will incorporate the current Mineral Resource Estimate that was announced earlier this year, updated cost estimates, as well as the significant metallurgical testwork that has been completed on the Project since the last economic study was completed in 2021. This low-cost de-risking work will continue to advance the development of our district-scale Enchi Gold Project, showcase its potential as an open pit, heap leach operation, while also providing an underpinning of value for Newcore Gold."

## Updated PEA Study

Newcore has engaged the independent engineering consultants Lycopodium, Micon International Limited and SEMS Exploration to prepare an updated NI 43-101 PEA Technical Report for the Enchi Gold Project. The PEA will incorporate the Mineral Resource Estimate completed in 2023, as well as the significant metallurgical testwork completed since the last study in 2021. The study will be led by Lycopodium, who will conduct a process plant and infrastructure evaluation using their knowledge on operating Ghanaian gold projects. Micon is providing mine design and environmental services with mineral resource assessment supplied by SEMS Exploration. The combined study team has significant experience in successful development of not only PEA studies, but also subsequent studies and services including construction and operation.

## 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 is from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore by Todd McCracken, P. Geo, of BBA E&C Inc. and Simon Meadows Smith, P. Geo, of SEMS Exploration Services Ltd. in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*, and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Todd McCracken and Simon Meadows Smith are independent qualified persons ("QP") as defined by NI 43-101.

## 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.

## About Lycopodium

Lycopodium brings extensive studies and project delivery experience in gold mineral processing plants in West Africa, including Ghana. Over the past 25+ years they have participated or delivered over 30 greenfield projects in West Africa, and 13 within Ghana. Lycopodium have an established office in Accra and are currently participating in a similar greenfield gold project, located approximately 200 kilometres north of Newcore's Enchi Gold Project. Through their long-term and current project experience Lycopodium have developed extensive knowledge of Ghanaian and West African suppliers and contractors, as well as local capital and operating costs. Lycopodium has a demonstrated track record for the development and delivery of value-optimised, fit-for-purpose, fast to ramp up and easy to operate mineral processing plant projects, delivered in a timely manner.

## About Micon International Limited

Micon International Limited is an independent firm of senior geologists, mining engineers, and metallurgists headquartered in Toronto, Ontario, Canada. Micon also maintains a fully integrated office in Norwich, United Kingdom, as well as retaining full-time consultants based in other locations within the UK and France. Micon's professional staff have extensive experience in the mining industry with both mining companies and leading consultancy firms. Since 1988, Micon has offered a broad range of consulting services to clients involved in the mineral industry. The firm maintains a substantial practice in the geological assessment of prospective properties, the independent estimation of mineral resources and mineral reserves, the compilation and review of feasibility studies, the economic evaluation of mineral properties, due diligence reviews, and the monitoring of mineral developments on behalf of financing institutions. Micon's practice is worldwide and includes precious and base metals, energy minerals, and a wide variety of industrial and specialty minerals.

## About SEMS Exploration

SEMS Exploration is the leading full-services mineral exploration and mining consultancy company in West Africa. Since 2002, SEMS Exploration has provided independent geological consultancy and in-country support services to the mineral exploration and mining industry of West Africa. During this time, SEMS Exploration has established a reputation for dedicated, high quality work for a wide range of clients from major mining companies to junior exploration companies and private investors. SEMS Exploration provides a full range of geological, mining engineering and environmental services; from grassroots reconnaissance through mineral resource estimations, project management and mine design.

## About Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer <sup>(1)</sup>. 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 <sup>(2)</sup>. 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<sup>2</sup> 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/cm<sup>3</sup> for oxide, 2.45 g/cm<sup>3</sup> for transition, and 2.72 g/cm<sup>3</sup> 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 Mineral Resource Estimate is from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore by Todd McCracken, P. Geo, of BBA E&C Inc. and Simon Meadows Smith, P. Geo, of SEMS Exploration Services Ltd. 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](http://www.sedar.com). Todd McCracken and Simon Meadows Smith are independent qualified persons ("QP") as defined by National Instrument 43-101.

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#### *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; timing and completion of an updated PEA; 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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