

Newcore Gold Announces Positive Updated Preliminary Economic Assessment for the Enchi Gold Project, Ghana

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VANCOUVER, April 25, 2024 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce positive results from the independent, updated Preliminary Economic Assessment ("PEA") completed for the Company's 100%-owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. The PEA was led by Lycopodium Minerals Canada Limited ("Lycopodium") of Toronto, Canada and provides a base case assessment of developing Enchi as a low capital intense, open pit, heap leach operation, processing 8.1 million tonnes per annum ("mtpa") utilizing contract mining. The PEA incorporated updated costing as well as development work completed on the Project since 2021 including a larger Mineral Resource Estimate completed in 2023, a significant amount of bench-scale and bulk sample metallurgical testwork and an updated environmental and social baseline study. All currencies in this news release are reported in U.S. dollars.

Highlights from the PEA at Enchi

- Strong project economics with low capital intensity.
 - At a gold price of \$1,850/oz: \$586 million pre-tax net present value discounted at 5% ("NPV_{5%}") and a 77% pre-tax internal rate of return ("IRR"), \$371 million after-tax NPV_{5%} and a 58% after-tax IRR.
 - At a gold price of \$2,350/oz: \$987 million pre-tax NPV_{5%} and a 127% pre-tax IRR, \$632 million after-tax NPV_{5%} and a 92% after-tax IRR.
 - Initial capital costs estimated at \$106 million (including a 20% contingency), with a short after-tax payback of 1.6 years.
- Robust production profile with a low-cost structure driven by a technically straightforward, open pit, heap leach operation and low strip ratio.
 - Average annual gold production of 121,839 ounces; peak gold production in year 6 of 155,188 ounces; 1.1 million ounces gold recovered over a 9-year life of mine ("LOM").
 - LOM strip ratio of 2.67 to 1, mined grade of 0.60 g/t Au and gold recovery of 81.8%.
 - LOM operating costs ⁽¹⁾ estimated at \$801/oz of gold, cash costs ⁽²⁾ estimated at \$934/oz of gold, LOM all-in sustaining costs (AISC) ⁽³⁾ estimated at \$1,018/oz of gold.
- Economics incorporate significant development work completed since 2021.
 - The PEA incorporated the Mineral Resource Estimate completed in 2023 which reflected the addition of approximately 34,000 metres of Reverse Circulation ("RC") and diamond drilling completed in 2021 and 2022.
 - Significant metallurgical testwork completed to date, highlighting the Project's amenability to heap leach processing. Advanced metallurgical testwork consists of more than 390 tests including bottle rolls, column tests and two bulk-scale pilot heap tests.
- Significant longer-term growth potential from the district-scale exploration opportunity at Enchi.
 - Enchi's property covers 248 km² along a prolific gold belt that hosts multi-million-ounce gold mines. Newcore has identified more than 20 pre-resource targets across the property and with less than 10% of the property explored. The district scale exploration opportunity at Enchi remains largely underexplored and untested.
 - All deposits and targets remain open along strike and at depth, with potential for resource growth in both shallow oxides and within the sulphide mineralization.

Note: All currencies in this news release are reported in U.S. dollars unless otherwise specified. Base case parameters assume a gold price of \$1,850/oz. NPV calculated as of the commencement of construction and excludes all pre-construction costs. Cash costs and AISC are non-IFRS financial measures (see cautionary language).

(1) Operating costs consist of mining costs, processing costs and mine site G&A.

(2) Cash costs consist of operating costs plus treatment and refining charges and royalties.

(3) AISC consists of cash costs plus sustaining capital (excluding closure costs).

Luke Alexander, President and CEO of Newcore stated, "The PEA confirms the opportunity at Enchi to develop an open pit, heap leach operation with robust economics. This is a notable milestone and an important step in advancing the development of our Enchi Gold Project in Ghana towards a construction decision. The PEA is a culmination of several years of de-risking work that included an updated Mineral Resource Estimate completed in 2023 and significant metallurgical testwork on the Project. Having Lycopodium on-board as the lead consultant also continues to support the development of Enchi as they are a partner of choice given their strong operational experience in West Africa. Our emphasis moving forward is to continue to drive development of the Project towards production, while not losing focus on the district scale exploration opportunity that will drive the size and scale opportunity at Enchi longer-term. The economics within the PEA support advancing Enchi towards production while also providing a strong underpinning of value for Newcore as we look to continue to unlock the Project's significant potential."

Greg Smith, VP Exploration of Newcore stated, "We believe that longer-term the Project economics will benefit from the sizeable upside potential that exists at Enchi, with future resource expansion probable within not only the near-surface oxide and transition mineralization but also within the higher-grade structures defined at depth. The Project has substantial untapped potential, with a strategic location along a gold belt that hosts sizable mining operations. Enchi's geological footprints align with those neighboring gold mines, with Newcore only just starting to define the potential of the Project that is reminiscent of its neighbors that began small and grew significantly over time. We look forward to continuing to prove out this potential for size and scale with an exploration focus alongside driving development of the Project going forward. As we advance Enchi with additional studies towards production, we will continue to prioritize working with our local communities to provide positive impacts, creating value for all stakeholders as we unlock the significant value potential at our Enchi Gold Project in Ghana."

The PEA 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.

The PEA was prepared by Lycopodium as the lead consultant in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Lycopodium was the lead study manager and led the design parameters and cost estimates for process operations, process facilities, major equipment selection, plant site infrastructure, as well as operating and capital expenditures. The PEA was supported by Micon International Limited (mine planning and mine operations, reclamation) and SEMS Exploration (mineral resource estimates). The NI 43-101 PEA Technical Report will be filed on SEDAR+ within 45 days of this news release. All currencies are reported in U.S. dollars unless otherwise specified.

Newcore will host an investor webinar to discuss the results of the PEA on Friday, April 26, 2024 at 10am PT / 1pm ET. Details are provided at the end of this news release.

PEA Overview and Financial Analysis

The Enchi Gold Project is located in southwest Ghana, with the Project's 248 km² covering approximately 40 kms of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several multi-million-ounce gold mines including Newmont's Ahafo Mine and Asante Gold's Bibiani and Chirano mines.

The PEA, with an effective date of April 24, 2024, contemplates an open pit, heap leach operation with a low strip ratio using contract mining and processing 8.1 mtpa (approximately 22,500 tonnes per day). The heap leach facility will be built in three phases, with excess capacity available for future expansion. Heap leach feed will be trucked from five deposits (Sewum, Boin, Nyam, Kwakyekrom, Tokosea) to a central crushing and heap leach facility which will be located between the Boin and Sewum deposits, which together host approximately 76% of the Mineral Resources currently defined at Enchi. Secondary crushing capacity is assumed to only be required once the mine plan shifts to processing transitional and fresh rock mineralization, in the second half of the mine life, reducing the upfront capital cost requirements.

Table 1 - Important Parameters of the PEA

Key Assumptions

Base Case Gold Price	\$1,850/oz
Production Profile	
Total Tonnes Processed (mt)	69.8
Total Tonnes Waste (mt)	186.1
Strip Ratio	2.67
Heap Leach Feed Grade	0.60 g/t Au
Mine Life	9 years
Throughput (mtpa)	8.1
Gold Recovery	81.8%
LOM Gold Production (ounces)	1,096,553
LOM Average Annual Gold Production (ounces)	121,839
Peak Gold Production in Year 6 (ounces)	155,188
Unit Operating Costs	
LOM Average Operating Costs ⁽¹⁾	\$801/oz gold
LOM Average Cash Costs ⁽²⁾	\$934/oz gold
LOM AISC (Cash Costs plus Sustaining Capital) ⁽³⁾	\$1,018/oz gold
Capital Costs	
Initial Capital Cost	\$106 million
Sustaining Capital Cost ⁽⁴⁾	\$92 million
Closure Cost	\$18 million

(1) Operating costs consist of mining costs, processing costs and mine site G&A.

(2) Cash costs consist of operating costs plus treatment and refining charges and royalties.

(3) AISC consists of cash costs plus sustaining capital (excluding closure costs).

(4) Sustaining capital cost includes \$7.4 million in each of years three and six for heap leach pad expansion, as well as ~\$58 million for crusher installation completed in years four and five.

Table 2 - Project Economics Summary

	\$1,850/oz Gold Price		\$2,350/oz Gold Price	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
NPV _{5%}	\$586 million	\$371 million	\$987 million	\$632 million
IRR	77%	58%	127%	92%
Payback	1.4 years	1.6 years	0.8 years	1.1 years
LOM Cash Flow	\$788 million	\$506 million	\$1,298 million	\$837 million

Chart 1 - Production and Cost Profile by Year

Chart available at:

https://newcoregold.com/site/assets/files/5847/2024_04-ncau-pea-chart1.png

The financial model was completed on a 100% project basis and includes a 5% gross royalty to the Ghanaian Government and a 2% net smelter return ("NSR") royalty to [Triple Flag Precious Metals Corp.](#) The economic analysis carried out for the Project uses a cash flow model at a base gold price of \$1,850 per ounce and a 5% discount rate. The financial assessment of the Project was carried out on a 100% equity basis, not accounting for potential sources of funding which may include debt. No provisions were made for the effects of inflation, and current Ghana tax regulations were applied to assess the tax liabilities. The Government of Ghana has the right to a 10% free carried interest in the Project.

A summary of the cash flow model can be viewed at the following link:

https://newcoregold.com/site/assets/files/5847/2024_04-ncau-pea-nr-summary-cash-flow.pdf

Table 3 - Enchi Economic Sensitivity to Gold Price

Gold Price (US\$/oz)	\$1,650	\$1,750	\$1,850	\$1,950	\$2,050	\$2,150	\$2,250	\$2,350
Pre-Tax NPV _{5%}	\$425 M	\$505 M	\$586 M	\$666 M	\$746 M	\$827 M	\$907 M	\$987 M
Pre-Tax IRR	58%	67%	77%	87%	97%	107%	117%	127%
Pre-Tax Payback	1.7 years	1.5 years	1.4 years	1.2 years	1.1 years	1.0 years	0.9 years	0.8 years
After-Tax NPV _{5%}	\$266 M	\$319 M	\$371 M	\$423 M	\$475 M	\$527 M	\$580 M	\$632 M
After-Tax IRR	44%	51%	58%	65%	72%	78%	85%	92%
After-Tax Payback	2.0 years	1.8 years	1.6 years	1.5 years	1.4 years	1.3 years	1.2 years	1.1 years

Chart 2 - After-Tax Economic Sensitivity to Gold Price, Operating and Capital Costs

Chart available at:

https://newcoregold.com/site/assets/files/5847/2024_04-ncau-pea-chart2.png

Metallurgical Testing and Recoveries

A conceptual heap leach facility was designed, with the facility processing oxide, transition and fresh rock mineralization. The PEA utilized recoveries estimated for each material type, with 85% for oxide and transition and 75% for fresh, for an average gold recovery of 81.8%.

Determination of the appropriate recovery value was based on the significant amount of test work completed to date on each of the five existing deposits (Sewum, Boin, Nyam, Kwakyekrom, Tokosea). This testwork completed by Newcore and its predecessors dates back to 2012 and was conducted at SGS, Intertek and the University of Mines and Technology in Tarkwa (UMaT). The test programs were conducted on diamond drill holes, RC drill holes, composite samples and on trench samples covering a range of gold grades, weathering intensities and different portions of each deposit. Individual tests have consisted of a series of testwork including cyanide soluble assays, diagnostic leach, bottle rolls, column tests and two 15-tonne bulk-scale pilot heaps completed on representative samples. This testwork showed that cyanide leaching is a viable option for the extraction of gold from the oxide, transition and fresh domains, and this recovery rate is consistent with typical heap leach operations that have similar types of mineralization.

More than 390 tests have been completed to date. Testwork has included cyanide assays, 24-hour and 48-hour bottle rolls, gravity gold recovery, size distribution analyses, 24-hour dissolution bottle roll, diagnostic leach bottle roll, 48-hour kinetic leach bottle roll, optimized leach bottle roll, 5 to 10-day bottle roll, 30 to 90-day column tests and bulk-scale pilot heap tests. Metallurgical testwork completed to date indicates strong recoveries and the Project's amenability to heap leach processing.

Heap leach percolation and recovery values used data from all representative column leach testwork conducted thus far for the Enchi Gold Project. Some samples reached ultimate recovery by 60-days, while others continued to progress even after 90-days.

Newcore completed two bulk-scale pilot heap tests in 2023 that continued to confirm Enchi's strong amenability to heap leach processing. Trench samples, 15-tonnes each, from Boin and Sewum (the two largest deposits on the Project) were selected for bulk-scale pilot heap tests over a 60-day period. The samples consisted of representative oxide material with individual samples and composites covering a range of gold grades. The two composite samples underwent an agglomeration process using Portland cement. Cyanide solution at 1,000 ppm NaCN was added with 2.28 kg/t lime. The prepared agglomerates were then placed on platforms, and after a curing period of 72 hours, irrigation began and was completed for 60 days. The heap leach pad was prepared with compacted ground and impermeable clay layers, with primary berms constructed around each pad. Dripper tubes were used to distribute cyanide solution evenly. Solution samples were analyzed for gold content before and after adsorption. The pilot heap tests were aimed to simulate leaching response, showing amenability to heap leaching. Gold recovery rates for Sewum and Boin heaps increased rapidly in the first 20 days, reaching 78.6% and 73.2% respectively, then continued at a moderate pace until day 40, achieving 91.7% for Sewum and 85.6% for Boin. After 60 days, ultimate recoveries were 93.5% for Sewum and 90.3% for Boin. Two composite tailings samples were collected from each heap, averaging 0.06 grams per tonne gold ("g/t Au") and 0.12 g/t for Sewum and Boin, respectively, confirming overall recoveries of +90%.

Comminution testwork consists of 10 samples tested with Jet-Rom Engineering Ltd. in May 2023, and another 20 samples tested with Odeleb Ltd. in October 2023. Based on the data available, the oxide material is soft, and the sulphide material is competent. Given the soft nature of the oxide and transition material, this material is planned to be processed through a mineral sizer rather than a crusher. This has allowed for a delay in crushing capacity installation to year four, ahead of processing sulphide material.

Metallurgical testwork was also conducted on fresh mineralization. Bottle roll results for sulphide material from the Nyam deposit returned an average gold recovery of 79% after 48-hours, ranging from 63% to 90%. Recovery curves indicated increasing trends, with estimated final recoveries of >90% - 95% under optimized conditions. Five samples underwent diagnostic leach, yielding consistent results with total recoveries averaging 94.9%. 14 samples underwent optimization testing, incorporating finer grinding, lead nitrate addition, and oxygen introduction and total recoveries increased by an average of +10% to reach 92%. Gold mineralized samples contained no silver and low metal values.

Additional metallurgical test work is underway as part of the ongoing work program at Enchi, including column tests to better simulate heap leach conditions and further test for optimal crushing size, reagent consumption and leach permeability. The testwork completed to date supports heap leach processing as a viable option for the extraction of gold, with moderate to high overall gold recovery expected between mid-80's to 90%.

Mineral Processing

A process flowsheet for the Project can be viewed at the following link:

https://newcoregold.com/site/assets/files/5847/2024_04-ncau-pea-nr-process-flow-sheet.pdf

A processing throughput of 8.1 mtpa was selected. The process design is based on a phased approach flowsheet aimed at maximizing gold recovery, and on minimizing initial capital expenditure and operating costs. The main design criteria for equipment selection included suitability for duty, reliability and ease of maintenance. The plant layout provides ease of access to all equipment for operating and maintenance requirements while facilitating ease of concurrent construction in multiple areas.

The process design consists of the following process unit operations: one primary mineral sizer to provide crushed feed with 80% passing (P₈₀) of 40-50 mm; future installation of two trains of two-stage crushing plant to provide crushed feed with a P₈₀ of 19 mm when harder transition and fresh feed is introduced in later years of the mine plan; agglomeration of the crushed feed with cement and cyanide solution in a rotating drum to improve percolation within the leach pad; grasshopper conveyors and radial stacker to stack crushed feed on the leach pad in 5 metre lifts; cyanide solution application on the stacked feed with a typical solution application rate of 10 L/m²/h applied during the first 40 days, reduced to 7 L/m²/h thereafter; carbon-in-column process to load activated carbon with gold from the pregnant solution drained from the leach pad; barren, pregnant and excess solution ponds to accommodate pregnant solution drain-down and to accommodate storm water; and refining equipment to produce a final doré product.

Capital Costs

An initial capital expenditure of \$106 million (including 20% contingency) has been estimated to construct the Project, with a further \$92 million in sustaining capital during operations and \$18 million for closure (including reclamation). The capital cost estimate is based on an open pit mining and heap leach operation processing 8.1 mtpa utilizing contract mining.

Capital costs are detailed in the table below.

Table 4 - Capital Cost Estimate Details

Description	Initial (\$M)	Sustaining (\$M)	Closure (\$M)	LOM (\$M)
Mining Areas & Road Development	\$4.2	\$4.5	-	\$8.7
Heap Leach Facility ⁽¹⁾	\$9.9	\$14.8	-	\$24.7

Earthworks & Pads	\$1.6	-	-	\$1.6
Mechanical, Equipment & Piping	\$39.5	-	-	\$39.5
Power, Electrical, Instrumentation	\$7.9	-	-	\$7.9
Crusher Installation ⁽²⁾	-	\$57.7	-	\$57.7
EPMC (Engineering & Procurement)	\$9.3	-	-	\$9.3
Construction Indirect Costs	\$7.8	-	-	\$7.8
Owner's Costs	\$7.8	-	-	\$7.8
Closure Capital ⁽³⁾	-	-	\$18.2	\$18.2
Contingency (20.0%)	\$17.6	\$15.4	-	\$33.0
Total Capital Costs	\$105.8	\$92.4	\$18.2	\$216.4

Note: numbers may not add due to rounding.

(1) The heap leach facility will be built in three phases, with excess capacity available. The sustaining capital portion includes \$7.4 million in each of years three and six for the heap leach pad expansion.

(2) Crusher installation will be completed in years four and five, once required for processing fresh mineralization.

(3) Closure Capital includes environmental monitoring in the four years after production.

This capital cost estimate is based on industry standard estimates. Capital cost estimates were developed using budgetary quotes provided by contractors experienced in Ghana, as well as estimates updated to reflect current pricing since the prior PEA was completed in 2021.

Construction is estimated to be 15 months. The Enchi Gold Project benefits from relatively flat terrain (rolling hills) and standard infrastructure, limiting the amount of earthworks required. The initial capital costs reflect an estimate for the design and development of the plant and mine infrastructure that includes agglomeration, heap leaching, processing ponds and a gold recovery plant. The heap leach pads will be built in three phases, with excess capacity available. \$7.4 million is estimated in each of years three and six for the heap leach pad expansion.

Crusher installation will be completed in years four and five at a total cost of approximately \$58 million. The additional crushers will facilitate the transition from processing of oxide material to processing of transitional and fresh rock mineralization in the second half of the mine life.

Closure costs have been estimated based on the preliminary infrastructure plans and are inclusive of an allowance for a robust rehabilitation program and continued monitoring and care and maintenance for four years post completion of mining.

Site Infrastructure

A proposed site plan for the Project can be viewed at the following link:

https://newcoregold.com/site/assets/files/5847/2024_04-ncau-pea-nr-site-facility-layout.pdf

The Enchi Gold Project is located in southwest Ghana, in the Aowin district of Western Region, and is accessed from Accra on sealed roads via the regional port city of Takoradi or the mining centre of Tarkwa. From either of these centres, access to the town of Enchi (population ~15,000), the district capital, is available by paved and gravel roads. The town of Enchi is located 10 kilometres west of the Project. Fuel, accommodations, food and most supplies can be obtained in town. The region has a long history of mining, and there is a large population base of skilled and unskilled labour to draw upon for exploration, development, construction and operations.

The Project area has moderate infrastructure. A paved road crosses the central portion of the Project leading to the town of Enchi. The remainder of the Project is serviced by a series of gravel roads. As such, most infrastructure works are anticipated to be greenfields. Ghana's current electrical generation capacity of 2,125 megawatts is made up of about 50% hydro and 50% thermal plants. Site operations are estimated to have a connected load of approximately 12 megawatts with a maximum running demand of 8 megawatts. There is a 33 kV electrical line available near the Project, located approximately 10 kilometres from the proposed plant site, with prospective options for connection routes dependent on demand and capacity required. For the

PEA, the proposed electrical power supply option for the mining operations and heap leach facility will be an onsite, natural gas power station supported by back-up diesel generators.

The anticipated infrastructure for the Project includes mine dry facilities, equipment maintenance workshop, refueling facilities, explosive magazine, assay laboratory and warehouse facilities. As well as, access roads, stockpiling areas, storm water handling facilities, water supply, power supply network, diesel generators, sewage treatment plant and waste management facilities. Given the Project's proximity to the town of Enchi, it is assumed that no onsite accommodations will be required. Accommodations for expatriate and some senior staff may be provided through rental houses in the town of Enchi.

Modern seaports at Takoradi and Tema are located 207 km and 447 km southeast of the Project, respectively, and have been used for the implementation and construction of several gold mines in recent years.

The Enchi Gold Project currently totals 248 km² with 40 kms covering the Bibiani Shear Zone, a well-known gold belt in Ghana that hosts multi-million-ounce gold mines including Newmont's Ahafo Mine and Asante Gold's Bibiani and Chirano mines.

Operating Costs

The Project is modelled as a near surface, open pit, heap leach mine with heap leach feed material trucked from five deposits (Sewum, Boin, Nyam, Kwakyekrom, Tokosea) to a central crushing and heap leach facility located between Boin and Sewum.

Operating costs for the life of mine are estimated at \$878 million. Cash costs over that time are estimated at \$1,024 million and include operating costs, royalties and refining charges. A 5% royalty on revenues is due to the Government of Ghana and a 2% NSR royalty is due to [Triple Flag Precious Metals Corp.](#) Camp costs for the Enchi Gold Project are lower relative to other projects because of the Project's proximity to the town of Enchi where most administrative facilities can be located.

Operating costs are summarized in the table below.

Table 5 - Operating Cost Estimate Details

Operating Costs	\$0.00 \$0.00 Reached
Mining	\$500 \$500
Processing	\$280 \$280
Mine Site G&A	\$0.67 \$0.67
Total Operating Costs	\$800 \$800
Treatment & Refining Charges	\$0.06 \$0.06
Royalties	\$120 \$120
Total Cash Costs	\$920 \$920
Sustaining Capital ⁽¹⁾	\$0.02 \$0.02
All-in Sustaining Costs (AISC) ⁽²⁾	\$1000 \$1000

Note: numbers may not add due to rounding.

(1) Sustaining capital excludes closure costs.

(2) AISC consists of cash costs plus sustaining capital (excluding closure costs).

Mining Costs

The PEA contemplates open pit mining undertaken by a contractor. An average unit mining cost of \$2.14 per tonne of material mined was used for the financial analysis (\$1.70/t mined for oxide, \$2.43/t mined for transition, \$3.00/t mined for fresh rock) which includes the transportation of mineralized material from the pits to heap leach facility. These costs have been determined based on local contractor budgetary quotations and experience from similar sized open pit heap leach operations and local conditions. The mining costs

used in financial analysis consider variations in haulage profiles throughout the life of mine.

Processing Costs

An average processing cost of \$4.09 per tonne of material leached was used in the economics, based on the designed process flowsheet. This includes crushing, agglomeration, heap leach operation, recovery plant, general site maintenance and process labour.

Mine Site G&A

Mine Site G&A also includes costs related to on-site company personnel and mineral tenure fees. An annual total of \$180,000 has also been allocated for corporate and social responsibility.

Mineral Resources

The 2024 PEA incorporates the Mineral Resource Estimate completed in 2023 (see news release dated March 7, 2023). The 2023 Resource incorporated approximately 34,000 metres of additional infill and resource expansion RC and diamond drilling completed by Newcore between January 2021 and July 2022. The Mineral Resource has an effective date of January 25, 2023, is reported using a constraining resource pit at a gold price of \$1,650 per ounce. 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.

Table 6 - 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 \$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 deeper 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.sedarplus.ca. Todd McCracken and Simon Meadows Smith are independent qualified persons ("QP") as defined by National Instrument 43-101. Simon Meadows Smith, P. Geo, of SEMS Exploration Services Ltd. is responsible for the Mineral Resource Estimate in the updated NI 43-101 PEA Technical Report to be filed on SEDAR+ within 45 days of this news release.

The 2023 Mineral Resource Estimate was reviewed by SEMS Exploration as part of the PEA. The database

used to determine the Mineral Resource Estimate consists of 169,857 metres of diamond drill, RC, rotary-air blast and trenches. 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.

The resource includes five deposits Sewum, Boin, Nyam, KwakyeKrom and Tokosea, each of which is open along strike and down dip. Several additional exploration targets have also been identified outside of the existing resource area at Enchi that present an opportunity for significant resource growth longer-term across the district scale property.

Mining and Production Schedule

A summary of the production schedule can be viewed at the following link:

https://newcoregold.com/site/assets/files/5847/2024_04-ncau-pea-nr-summary-production-profile.pdf

A three-dimensional mining block model was created from the mineral resource block model for each deposit. Pit optimizations were conducted using Datamine software, which runs a pseudoflow algorithm to determine a series of optimum pit shells for a range of revenue factors.

Mining would occur in a series of nine open pits across the five deposits with depths ranging from approximately 20 to 200 metres. The open pit parameters utilized for the PEA include 10 metre bench heights, overall slope angles ranging from 28 to 43 degrees for oxide / transition material and 46 to 50 degrees for fresh rock, haul roads / ramp widths of 30 metres at a 10% maximum gradient. The table below presents the subset of mineral resources within the pit shells.

Table 7 - Subset of Mineral Resources Within the PEA and Strip Ratios ⁽¹⁾

Deposit	Tonnes (Mt)	Grade (g/t Au)	Average Recovery (%)	Gold Produced (ozs) ⁽²⁾	Strip Ratio
Sewum	36.6	0.52	82.1%	499,768	1.80:1
Boin	20.8	0.72	81.6%	389,405	3.68:1
Nyam	8.3	0.65	81.5%	141,141	3.21:1
KwakyeKrom	3.1	0.56	80.0%	44,119	2.72:1
Tokosea	1.1	0.79	82.5%	22,119	8.49:1
Enchi Project	69.8	0.60	81.8%	1,096,553	2.67:1

Note: numbers may not add due to rounding.

(1) Including mining losses of 3% and no mining dilution.

(2) Payable ounces of gold produced.

The mine plan was prepared using pit tonnages and grades exported from Hexagon's Mine Sight 3D (MS3D) mine planning suite. The mine plan resulted in a nine-year mine life which delivers approximately 70 Mt of mineralized material with an average grade of 0.60 g/t Au to the process facility and approximately 186 Mt of waste rock to the storage facilities located near each pit. The LOM plan focuses on achieving consistent feed production rates, mining of the larger deposits (Sewum and Boin) early in the schedule given their proximity to the heap leach facility, and balancing grade and strip ratios. Since the mineralization is close to surface, no pre-production waste stripping is required.

Mining will be done using contract services, under the supervision of Newcore, using a conventional truck and shovel operation. The mine production schedule is based on two 12-hour shifts, seven days a week for a total of 360 days per year.

Comparison of 2024 PEA to 2021 PEA Study

The results of the 2024 PEA supersede the 2021 PEA. The 2024 PEA incorporates the following key updates and advancements:

- Expanded Production Profile: An increased processing throughput (8.1 mtpa vs 6.6 mtpa) led to a higher LOM average annual gold production profile. The 2024 PEA outlines average annual gold production of 121,839 ounces, a 36% increase relative to the 89,391 ounces per year in the 2021 PEA.
- Updated Mineral Resource: The PEA incorporated the 2023 Mineral Resource Estimate which incorporated approximately 34,000 metres of additional infill and resource expansion drilling completed by Newcore between January 2021 and July 2022. The 2023 Mineral Resource included an inaugural Indicated Resource, supporting the de-risking of the project economics and Project development.
- Metallurgical Testwork: Additional metallurgical testwork completed since 2021 has confirmed the strong recoveries using heap leach processing. Assumed recoveries for the PEA have increased to an average of 81.8% (versus 79% in 2021).
- Engineering Studies: Detailed engineering has been completed on the heap leach facility including advanced work on pad location, stacking methods, as well as further engineering of the infrastructure requirements such as roads, process ponds and waste dumps.
- Cost Updates: Capital and operating costs have been updated since 2021.
- Updated Environmental and Social Baseline Study: An important milestone in continuing to de-risk and advance the Project towards production. The study concluded that there are no existing issues related to water, soil, noise, or air quality for the proposed development of the Project. The Enchi Gold Project is looked upon favorably by the local communities and stakeholders and is in an area with a long history of gold exploration, development and mining.

Enchi Gold Project Opportunities

A number of opportunities that may potentially improve the economics of the Enchi Gold Project have been identified, including:

- Expansion of the current open pits through further drilling to define the potential for resource expansion both below and on strike from the current Mineral Resource Estimate.
- Additional metallurgical testwork to confirm and optimize gold recoveries, reagent consumption and flowsheet design.
- Potential to define additional resource areas across the property at targets that do not currently have defined mineral resources but have prior drilling (Sewum South, Kojina Hill, Eradi).
- Follow-up on high priority geochemical and airborne geophysical structural targets on the 248 km² Project where surface gold mineralization has been identified, to further advance early-stage targets across the property (Nkwanta, Agyeikrom).

- Deeper drill holes have begun to identify the potential to define higher grade gold mineralization at depth, as highlighted by several intercepts at the Nyam deposit including 4.51 g/t Au over 13 metres ("m") from 236 m (NBDD048) and 3.21 g/t Au over 15 m from 321 m (NBDD052). This may lead to the optimal processing methodology being a milling scenario designed for higher recoveries for the deeper sulphide mineralization.

Enchi Gold Project District Scale Exploration Opportunity

The district scale exploration opportunity at Enchi is still largely underexplored, providing for significant future growth potential in regard to the Project's longer-term size and scale potential. All existing deposits and targets remain open along strike and at depth, with potential for resource growth in both shallow oxide and transition material as well as within the deeper sulphide mineralization. Limited drilling has been completed beyond a vertical depth of 200 metres, with most drilling testing mineralization to an average depth of only 75 metres. Significant potential remains on the Project to continue to define near-surface mineralization that is amenable to heap leach processing, and which may increase the mine life with over 20 early-stage targets identified across the 248 km² property. Newcore has also identified higher-grade mineralization at depth with deeper drilling targeting the upper portions of the sulphide mineralization highlighting the potential for longer-term resource growth through the delineation of high-grade underground resources. Drilling completed at the Nyam deposit has identified multiple plunging high-grade zones that have only been tested to a maximum vertical depth of 350 metres and remain open for expansion at depth. Optimal processing for this higher-grade mineralization will likely be via milling that is designed for higher recoveries, with higher-grade sulphide mineralization longer-term also providing a path towards a longer mine life and potential larger size and scale mining opportunity at Enchi.

Other Targets with No Defined Mineral Resource

- Kojina Hill is an advanced target at Enchi that is outlined on surface by a two-kilometre-long by one-kilometre-wide gold-in-soil anomaly. It is related to a structure sub-parallel to the Nyam Shear Zone and located 1.5 kilometres west of the Nyam Deposit. Prior drill results include 1.09 g/t Au over 20 m (KJRC017) and 0.79 g/t Au over 59 m (KJRC022). Step out trenches testing the strike extend of the zone intersected 4.59 g/t Au over 6 m (KJTR08B) and 0.58 g/t Au over 30 m (KJTR001).
- Eradi is one of the previously drilled target areas at Enchi where previous trenching returned 1.67 g/t Au over 36.9 m and 10 wide spaced shallow drill holes intersected gold mineralized intervals of 0.60 g/t Au over 27.0 m (ERDD002), including 1.30 g/t Au over 10.0 m, 1.15 g/t Au over 10.0 m (ERDD003), 0.60 g/t Au over 17.0 m (ERDD006) and 1.02 g/t Au over 10.0 m (ERDD009). Drilling completed in 2021 intersected a series of mineralized structures including 0.89 g/t Au over 47.8 m (ERDD020). The zone has been tested at wide spacings over a strike length of 1.5 kilometres and remains open along strike and to depth.
- Sewum South is the largest gold-in-soil anomaly on the Project with a dimension of 3 km by 2 km and is located two kilometres south of the current Sewum Deposit. Mineralization is interpreted to be related to several sub-parallel and interesting structural trends defined by the geophysical signatures with similarities to the Sewum Deposit. First drilling of this anomaly was completed in 2021 with intercepts including 0.95 g/t Au over 15 m (SWRC130).
- Ageikrom is a newly identified prospect, located in the north-central portion of the Project where exploration has defined a gold anomalous target spanning 4.5 km by 2.0 km. The area is associated with the same phyllite / volcanoclastic contact as that located near Kojina Hill. Mineralization is hosted by a zone of deeply weathered quartz-veined phyllite and fuchsite-altered greywacke in a series of zones dipping moderately to the west. The exploration work completed from 2021 to 2023 included first pass trenching which tested 1.2 km of strike length. Trench results included 0.65 g/t Au over 24 m (AGTR002B) and 0.20 g/t Au over 4.3 m, 0.36 g/t Au over 28 m (AGTR005) with a second interval of 0.57 g/t Au over 4 m, 0.51 g/t Au over 10 m (AGTR004) and 0.48 g/t Au over 4 m (AGTR002A). Ageikrom North is an associated gold-in-soil anomaly extending 2.5 km by 1.5 km, located one kilometre to the north, where first pass trenching returned 0.33 g/t Au over 40 m including 0.62 g/t Au over 12 m (AGNTR004). Drilling has not yet been completed on this prospect.

Presentation and Investor Webinar

Newcore will host an investor webinar to discuss the PEA on Friday, April 26, 2024 at 10am PT / 1pm ET. Shareholders, analysts, investors and media are invited to join the live webcast by registering using the following link:
<https://events.6ix.com/preview/updated-pea-highlights-robust-economics-at-the-enchi-gold-project>.

After registering, you will receive a confirmation email containing details to access the webinar. The replay will also be available on Newcore's website.

A presentation to accompany the webinar and PEA will be available on the Company's website.

Qualified Persons and NI 43-101 Technical Report

The PEA for the Enchi Gold Project was prepared for Newcore by personnel from Lycopodium and other industry consultants, each of whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Company under section 1.5 of NI 43-101. Each Qualified Person has reviewed and confirmed that the scientific and technical information in this news release accurately reflects the summaries or extracts of the NI 43-101 Technical Report for which they are responsible.

- Lycopodium Mineral Canada Ltd.: Preetham Nayak, P.Eng. (Infrastructure and Project Economics), Ryda Peung, P.Eng. (Metallurgy and Mineral Processing)
- Micon International Limited: Kerrine Azougarh, P.Eng. (Mining)
- SEMS Exploration: Simon Meadows Smith, P.Eng/P.Geo (Geology and Mineral Resources)

Mr. Gregory Smith, P. Geo, Vice President of Exploration at Newcore, is a Qualified Person as defined by NI 43-101. He has reviewed and approved other scientific and technical information contained in this news release for which the independent Qualified Persons who prepared the NI 43-101 Technical Report are not responsible. For prior exploration and drilling results, 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.

The NI 43-101 Technical Report supporting the PEA will be filed under the Company's SEDAR+ profile at www.sedarplus.ca, and on Newcore's website, within 45 days of this news release.

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.

Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this news release, such as initial capital cost, sustaining capital cost, total capital cost, cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

Cash Costs and Cash Costs per Ounce

Cash costs are reflective of the cost of production. Cash costs reported in the PEA consist of mining costs, processing costs, mine site G&A, treatment and refining charges and royalties. Cash costs per ounce is calculated as cash costs divided by payable gold ounces.

AISC and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PEA includes cash costs plus sustaining capital, but excludes closure costs, corporate general and administrative costs and taxes. AISC per ounce is calculated as AISC divided by payable gold ounces.

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. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 22% equity ownership, and prime district scale exploration opportunities. Enchi's 248 km² 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.

(1) Source: Production volumes for 2022 as sourced from the World Gold Council.

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.

On Behalf of the Board of Directors of [Newcore Gold Ltd.](#)

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President, CEO & Director

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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: timing of

completion of a technical report summarizing the results of the PEA; the development, operational and economic results of the PEA, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; estimation of mineral resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of the Enchi Gold Project mine plan; future operations; future exploration prospects; the completion and timing of future development studies; anticipated advancement of mineral properties or programs; future exploration prospects; and the future growth potential of Enchi.

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 interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, uninsured risks, regulatory changes, delays or inability to receive required approvals, taxes, mining title, 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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