

# Newcore Gold Announces Start of 10,000 Metre Drill Program at the Enchi Gold Project, Ghana

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VANCOUVER, June 26, 2024 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce the start of a 10,000-metre drill program at the Company's 100%-owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. The drill program will focus on infill and resource expansion drilling.

Approximately 10,000 metres of Reverse Circulation ("RC") drilling is planned, targeting near-surface oxide and shallow sulphide mineralization with a main goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate. A subset of the drill program will also focus on outlining resource growth on select zones, with all deposit areas and pre-resource targets remaining open along strike and at depth. Additional exploration and development work also continues at Enchi, including metallurgical testwork, trenching of high-priority surface anomalies, and greenfields work on the recently acquired Omanpe Licence.

## Highlights

- Newcore is funded to complete the 10,000-metre drill program at Enchi.
  - Funding of approximately \$3.3 million anticipated as a result of the exercise of in-the-money warrants expiring June 28, 2024 (as of March 31, 2024 there were 16.6 million warrants with an exercise price of \$0.20 outstanding).
  - As of June 25, 2024 approximately 16.2 million of these warrants have been exercised, for proceeds of approximately \$3.2 million.
  - The Company's cash balance as of the most recently disclosed quarter (March 31, 2024) was approximately \$2.6 million.
- Infill drilling focused on resource conversion to improve the confidence level of the existing Mineral Resource Estimate.
  - Majority of the drill program to be allocated towards infill drilling at the two largest deposits at Enchi, currently identified as Sewum and Boin.
  - Focus of infill drilling is to increase the confidence level of the existing resources at Enchi, a key component of the development work needed to be completed in advance of commissioning a Pre-Feasibility Study for the Project.
- Drilling to target resource growth, with expansion potential existing at all deposits.
  - Drilling will also target further resource expansion at select targets with all existing deposits remaining open along strike and at depth, with potential for resource growth in both shallow oxides and within the sulphide mineralization.
  - Drilling to be completed on areas where good grade and wide widths of gold mineralization remains open for expansion.
- District scale potential at Enchi still largely underexplored.
  - The Enchi Gold Project spans 248 km<sup>2</sup> along a prolific gold belt in Ghana that hosts several large scale multi-million-ounce gold mines.
  - Newcore has identified more than 20 pre-resource targets across the property, with less than 10% of the property explored to date. The district scale exploration opportunity at Enchi remains largely underexplored and untested, a key area of opportunity for longer-term future resource growth across the property.
  - Future drilling will also target early-stage pre-resource targets with a focus on identifying new discoveries across the Project, to continue to prove out the longer-term size and scale potential that exists at Enchi.
- Further potential for future resource growth from the high-grade potential at depth.
  - Limited deeper drilling has now defined high-grade sulphide mineralization to a vertical depth of 300 metres, with first underground resources defined on the Project in 2023.
  - Future drilling will also target the opportunity to define the potential for additional high-grade underground mineralization in the sulphide mineralization at Enchi.

Luke Alexander, President and CEO of Newcore stated, "We are excited to continue to advance the development of the Enchi Gold Project while defining the multi-million-ounce potential of the Project through the drill bit. This next phase of drilling will focus on advancing the confidence level of the existing resources at Enchi, an important next step of development work in advance of commissioning a Pre-Feasibility Study for the Project. At the same time, we will continue to focus on a multi-pronged exploration approach to continue to define the broader potential for Enchi to host a long-life gold camp, with drilling targeting resource expansion at existing deposits. Future drill programs will also focus on earlier stage targets to define additional discoveries across the district scale property as well as additional drilling of deeper sulphide mineralization to continue to define the higher-grade potential at depth.

We would also like to thank our shareholders, management and Board of Directors for their continued support through the exercise of warrants. The warrant proceeds of approximately \$3.3 million will fully fund this next phase of development work at Enchi, an important next step in de-risking the Project with the completion of important infill drilling alongside additional metallurgical testwork. The team is hard at work prioritizing the first drill targets, with a drill rig anticipated to be on-site within the next month. We are very excited to continue to advance Enchi towards a construction decision while proving up the significant potential that exists across the district scale Project."

This next phase drill program will follow-up on the accomplishments achieved over the past several years including over 93,000 metres drilled that resulted in new discoveries across the Project, a significant amount of metallurgical testwork to de-risk project development, and most recently the completion of a Preliminary Economic Assessment Study defining the robust economics of the Project.

A property map showing the location of deposits and targets at Enchi can be viewed at:  
[https://newcoregold.com/site/assets/files/5862/2024\\_06\\_-\\_enchi\\_property\\_target\\_map.pdf](https://newcoregold.com/site/assets/files/5862/2024_06_-_enchi_property_target_map.pdf)

#### Qualified Persons

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 Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer <sup>(1)</sup>. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 21% equity ownership, and prime district scale exploration opportunities. Enchi's 248 km<sup>2</sup> land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several multi-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.

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

Luke Alexander  
*President, CEO & Director*

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*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.*

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