

Newcore Gold Announces Closing of \$5.5 Million Private Placement Financings

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VANCOUVER, Sept. 26, 2024 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce that it has closed its previously announced non-brokered private placement financing, announced on September 5, 2024 and upsized on September 6, 2024, pursuant to which the Company issued 18,965,518 units of the Company (the "Units") at \$0.29 per Unit for aggregate gross proceeds of \$5,500,000 (the "LIFE Offering"). The Units under the LIFE Offering were issued pursuant to the LIFE Exemption (as defined below).

Luke Alexander, President and CEO of Newcore stated, "We are very happy to have had such strong funding support to allow Newcore to continue to advance and de-risk the development of our Enchi Gold Project in Ghana. We would like to thank new and existing shareholders for their continued support. We are thrilled to be welcoming new institutional investors who recognize the significant upside potential at our Enchi Gold Project, as we advance the project towards a pre-feasibility study and continue to explore the district scale potential. Management and the Board of Directors also meaningfully participated in the financing, continuing to be strongly aligned with shareholders by way of an approximate 18% equity ownership post financing. With a drill rig turning at Enchi, we look forward to a busy year ahead as we continue to prove out the significant potential across the property."

In addition to closing the LIFE Offering, the Company has also closed a concurrent non-brokered private placement financing pursuant to which the Company issued 151,638 Units at \$0.29 per Unit for aggregate gross proceeds of \$43,975 (the "Concurrent Offering" and together with the LIFE Offering, the "Offerings").

Each Unit under the Offerings consisted of one common share in the capital of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share of the Company at an exercise price of \$0.40 per Common Share at any time on or before September 26, 2025.

The Company intends to use the net proceeds of the Offerings to fund exploration and development activities at the Company's 100% owned Enchi Gold Project in Ghana, as well as for general corporate and working capital purposes.

The Units were sold under the LIFE Offering to purchasers pursuant to the listed issuer financing exemption (the "LIFE Exemption") under Part 5A of National Instrument 45-106 - *Prospectus Exemptions*. The Units issued in the LIFE Offering pursuant to the LIFE Exemption are not subject to a statutory hold period pursuant to applicable Canadian securities laws. The Units issued in the Concurrent Offering are subject to a hold period of four months and a day ending on January 27, 2025.

In connection with the completion of the Offerings, the Company paid \$119,110.25 to certain arm-length third parties who assisted in introducing subscribers to the Offerings.

Certain directors and officers of the Company (the "Insiders") participated in the Offerings. Participation by the Insiders in the Offerings was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as the Insiders are directors or senior officers of the Company. The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company will file a material change report in respect of closing of the Offerings.

The securities offered have not, nor will they be registered under the United States Securities Act of 1933, as

amended (the "U.S. Securities Act") or any applicable securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent such registration or an applicable exemption from such registration requirements. This release does not constitute an offer for sale or the solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, a U.S. person. "U.S. person" and "United States" are as defined in Regulation S under the U.S. Securities Act.

About Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer ⁽¹⁾. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 18% 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 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 2023 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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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: the use of proceeds from sales from the Offerings, the estimation of mineral resources; results of preliminary economic assessments; completion of a pre-feasibility study; results of our ongoing drill campaign, 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 provide any assurance 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 Newcore 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 Newcore's business; Newcore's formative stage of development; Newcore'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 Newcore 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 statements 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 statements.

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