

Newcore Gold Drilling Intersects 1.96 g/t Gold over 62.0 Metres, Including 2.23 g/t Gold over 28.0 Metres at the Enchi Gold Project, Ghana

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VANCOUVER, Oct. 08, 2024 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce drill results from the 10,000-metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Reverse Circulation ("RC") drilling at the Boin Gold Deposit ("Boin") completed as part of the resource growth and infill program designed to convert Inferred Resources to Indicated intersected 1.96 grams per tonne gold ("g/t Au") over 62.0 metres ("m") from 139 m in hole KBRC288, including 2.31 g/t Au over 25.0 m from 139 m. This hole ended in mineralization with an interval of 2.23 g/t Au over 28.0 m from 171 m, intersected outside the current limits of the pit constrained Mineral Resource Estimate. All drill holes intersected gold mineralization, successfully proving the continuity of gold mineralization and potential for future resource growth at Boin.

Highlights from Drilling at the Boin Gold Deposit at Enchi

- Drilling intersected multiple structures and successfully proved the continuity of higher-grade mineralization at Boin.
 - Drilling encountered mineralization in both the near surface oxides and upper portions of the sulphides.
 - Hole KBRC288 intersected 1.96 g/t Au over 62.0 m from 139 m, including 2.31 g/t Au over 25.0 m from 139 m, and 2.23 g/t Au over 28.0 m from 171 m which was intersected outside the limits of the pit that constrains the current Mineral Resource Estimate. Hole KBRC288 ended in mineralization.
- All drill holes intersected gold mineralization, confirming continuity along strike and down dip for the two principal structures which comprise the Boin Gold Deposit.
 - Hole KBRC289 intersected 1.46 g/t Au over 10.0 m from 97 m, with a second zone of 0.65 g/t Au over 11.0 m from 66 m.
 - Hole KBRC291 intersected multiple mineralized zones including 1.16 g/t Au over 6.0 m from 11 m, 0.77 g/t Au over 7.0 m from 56 m, and 0.56 g/t Au over 17.0 m from 122 m.

In addition to the 10,000-metre RC drill program that is underway, further exploration and development work is on-going at Enchi to continue to de-risk the development of the Project and prove-out the district scale exploration potential. This work includes additional metallurgical testwork, drone surveys, an airborne magnetic survey, trenching and soil sampling.

Greg Smith, VP Exploration of Newcore stated, "This first set of drill results from the 2024 drill program has successfully confirmed the continuity of mineralization at the Boin Gold Deposit, within both the oxide horizon as well as the upper portions of the sulphide mineralization. This set of drilling focused on the central portion of the Boin deposit, consisting of 50-metre spaced sections with drill holes spaced every 25 metres along the sections to prove-up the continuity of gold mineralization. All drill holes successfully encountered mineralization with hole KBRC288 ending in mineralization that is outside the limits of the pit that currently constrains the resource at Boin, highlighting the opportunity for future resource growth at depth as well as along strike. This first phase of the drilling program is an important step in advancing the Project as we focus on proving up the confidence level of the existing resources at Enchi."

This news release reports results for 6 RC holes totalling 806 m (KBRC288 to KBRC293) targeting the Boin Gold Deposit. All holes intersected gold mineralization.

Select assay results from the 6 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)
KBRC288	Boin	139.0	201.0	62.0	1.96
including		139.0	164.0	25.0	2.31
Including		171.0	199.0	28.0	2.23
KBRC289	Boin	66.0	77.0	11.0	0.65
and		97.0	107.0	10.0	1.46
KBRC291	Boin	11.0	17.0	6.0	1.16
and		56.0	63.0	7.0	0.77
KBRC293	Boin	10.0	14.0	4.0	1.28
and		43.0	47.0	4.0	0.62

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/5877/2024_10-ncau-nr-enchi-plan-map-boin.pdf

A cross section showing drill results and highlights for holes KBRC288 and KBRC289 can be viewed at:

https://newcoregold.com/site/assets/files/5877/2024_10-ncau-crosssection-kbrc288.pdf

A complete list of the drill results in this release, including hole details, can be viewed at:

https://newcoregold.com/site/assets/files/5877/2024_10-ncau-enchi-2024-drill-results.pdf

Drilling at the Boin Gold Deposit

KBRC288 to KBRC293 (6 holes totalling 806 m) were completed in the central portion of Boin, targeting near-surface oxide and shallow sulphide mineralization with a goal of infill drilling for resource conversion to improve the confidence level as well as grow the existing Mineral Resource Estimate. RC drilling at Boin consisted of 50-metre spaced sections with drill holes spaced every 25 metres along the sections, designed to confirm the continuity of gold mineralization. The holes reported in this news release are distributed across three separate sections that are distributed along a strike length of 500 metres. This drilling confirmed continuity along strike and down dip for the two principal structures which comprise the Boin Gold Deposit. The width and gold grades within these drill results are also consistent with prior wide spaced drilling.

2024 Enchi Work Program

A 10,000-metre RC drill program is underway at Enchi, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate. Most of the infill drilling is allocated to the two largest deposits at Enchi, Boin and Sewum. Improving the confidence level of the Mineral Resource Estimate at Enchi is a key component of the development work required to be completed in advance of commissioning a Pre-Feasibility Study for the Project. A subset of the drill program will also focus on outlining resource growth, with all deposit areas and pre-resource targets at Enchi remaining open along strike and at depth, providing for future resource growth across the district-scale property.

Additional exploration and development work is on-going at Enchi, including metallurgical testwork, drone surveys, an airborne magnetic survey, trenching, hydrogeological testing, condemnation drilling, geotechnical work, environmental work and soil sampling. Drone topographic surveys are underway, expanding on previously completed work, at the Kwakyekrom and Tokosea deposit areas to provide detailed topographic information required to improve the confidence level of each deposit's Mineral Resource Estimate. Additionally, the drone survey will be completed across the proposed heap leach facility area to

contribute additional data for future detailed engineering studies. An airborne magnetic survey will test grass roots targets related to a series of gold-in-soil anomalies and gold mineralization identified in trenching. Soil sampling is also currently being completed on the Omanpe and Abotia licenses with a goal of further defining early-stage targets across Enchi for future trenching and drilling.

Boin Gold Zone

Boin is one of the five deposits which comprise the Mineral Resource Estimate at Enchi (Boin has an Indicated Mineral Resource of 13.0 million tonnes grading 0.62 g/t Au containing 258,200 ounces and Inferred Mineral Resource of 15.9 million tonnes grading 0.68 g/t Au containing 349,600 ounces). Boin is located 10 kilometres south of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Boin is outlined on surface by a greater than six-kilometre-long by up to one-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Boin structure extends for a further kilometre north and three kilometres south beyond the limits of current drilling. To date, approximately 40% of the gold-in-soil anomaly at Boin is untested by drilling, with the average vertical depth of all holes drilled to date at Boin only down to 88 metres.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
KBRC288	519558	634796	132	114	-60	201
KBRC289	519608	634766	132	114	-60	151
KBRC290	519453	634446	130	114	-60	103
KBRC291	519374	634438	132	114	-60	140
KBRC292	519415	634419	133	114	-60	110
KBRC293	519452	634401	133	114	-60	101

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.sedarplus.ca. Todd McCracken and Simon Meadows Smith are independent qualified persons ("QP") as defined by NI 43-101.

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⁾. 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
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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; results of preliminary economic assessments; completion of a pre-feasibility study; results of metallurgical testwork; results of our ongoing drill campaign; 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 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 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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