

Newcore Gold Drilling Intersects 204 g/t Gold over 1.0 Metre and 3.36 g/t Gold over 28.0 Metres at the Enchi Gold Project, Ghana

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Highest-Grade Gold Interval to Date Intersected at Enchi; Drilling Continues to Encounter Wide Zones of Higher-Grade within the Sulphide Mineralization at the Boin Gold Deposit

VANCOUVER, British Columbia, Nov. 13, 2024 -- [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional 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") has intersected the highest-grade gold interval encountered to date at Enchi, with hole KBRC301 intersecting 204 grams per tonne gold ("g/t Au") over 1.0 metre ("m") from 59 m, with a contiguous zone of 1.46 g/t Au over 2.0 m from 60 m. Drilling also continues to encounter wide zones of higher-grade mineralization with hole KBRC307A intersecting 3.36 g/t Au over 28.0 m from 120 m, including a high-grade intercept of 37.58 g/t Au over 2.0 m from 133 m within a broader zone of 7.76 g/t Au over 11.0 m from 132 m. Drilling is underway at Enchi as part of the resource growth and infill program designed to convert Inferred Resources to Indicated. All drill holes intersected gold mineralization, continuing to prove out the continuity of gold mineralization and potential for future resource growth across the Project, including at Boin.

Highlights from Drilling at the Boin Gold Deposit at Enchi

- Highest-grade interval to date intersected at the Enchi Gold Project, encountered on the central portion of the Boin Gold Deposit.
 - RC hole KBRC301 intersected 204.27 g/t Au over 1.0 m from 59 m (true width unknown), with a contiguous zone of 1.46 g/t Au over 2.0 m from 60 m (sulphide zone).
- Drilling continues to encounter wide zones of higher-grade gold mineralization within the sulphide mineralization.
 - Hole KBRC307A intersected a wide zone of gold mineralization of 3.36 g/t Au over 28.0 m from 120 m, including a higher-grade structure of 37.58 g/t Au over 2.0 m from 133 m within a broader zone of 7.76 g/t Au over 11.0 m from 132 m.
 - Hole KBRC305 encountered multiple structures within both the oxide and sulphide mineralization, with a higher-grade zone within the sulphides of 1.01 g/t Au over 48.0 m from 151 m including 1.86 g/t Au over 14.0 m from 173 m.
- Drilling achieving goal of proving out the continuity of gold mineralization within the near surface oxide/transition zones, with wide mineralized structures encountered.
 - Hole KBRC300 intersected 2.34 g/t Au over 6.0 m from 62 m.
 - Hole KBRC304 intersected 0.73 g/t Au over 18.0 m from 41 m.

Luke Alexander, President and CEO of Newcore stated, "The ongoing 10,000 metre drill program continues to deliver some of the strongest results we have encountered to date at Enchi. RC Hole KBRC301 is our best ever interval encountered not only based on grade but also when calculated on gram by metre, having intersected 204 g/t Au over 1.0 m from 59 m. Results from our 2024 drill program not only continue to prove out the open-ended nature of the deposits, which is consistent with our geological model, but continue to highlight the potential for high-grade gold mineralization. The drill program underway also underscores Enchi's development potential as we prove up the confidence of the existing resources, with all holes drilled as part of the 2024 drill program encountering gold mineralization."

Greg Smith, Vice President of Exploration of Newcore stated, "These results complement prior high-grade results achieved on the Project. Hole KBRC307A is our fifth best hole drilled to date on a gram by metre basis, and notably encountered a wide zone of mineralization of 3.36 g/t Au over 28 m from 120 m with a high-grade sub-interval of 37.58 g/t Au over 2.0 m from 133 m or 7.76 g/t Au over 11.0 m from 132 m. This hole is a good example of Enchi's potential to host wide as well as high-grade mineralization. Importantly, the drilling completed to date within the sulphide mineralization at Boin is still quite shallow having only been drill

tested to a maximum average vertical depth of 125 metres, highlighting the significant resource growth potential longer-term within the sulphide mineralization at the Boin deposit which remains open to depth."

This news release reports results for 10 RC holes totalling 1,808 m (KBRC299 to KBRC308) targeting the Boin Gold Deposit. All holes intersected gold mineralization. A total of 3,398 metres in 21 holes have been reported as part of the ongoing 2024 drill program at Enchi, with assays pending for an additional 2,060 metres in 10 holes drilled at Boin.

Select assay results from the 10 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)
KBRC300	Boin	62.0	68.0	6.0	2.34
KBRC301	Boin	59.0	60.0	1.0	204.27
and		60.0	62.0	2.0	1.46
KBRC303A	Boin	114.0	145.0	31.0	0.94
KBRC304	Boin	41.0	59.0	18.0	0.73
KBRC305	Boin	151.0	199.0	48.0	1.01
and		173.0	187.0	14.0	1.86
and		212.0	229.0	17.0	0.86
KBRC307A	Boin	120.0	148.0	28.0	3.36
including		132.0	143.0	11.0	7.76
and incl.		133.0	135.0	2.0	37.58
KBRC308	Boin	132.0	153.0	21.0	1.04
and		164.0	202.0	38.0	0.50

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/5881/2024_11_13-ncau-nr-enchi-plan-map-boin.pdf

Cross sections showing drill results and highlights for holes KBRC301, KBRC307A and KBRC308 can be viewed at:

https://newcoregold.com/site/assets/files/5881/2024_11_13-ncau-crosssections-boin.pdf

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

https://newcoregold.com/site/assets/files/5881/2024_11_13-ncau-enchi-2024-drill-results.pdf

Drilling at the Boin Gold Deposit

KBRC299 to KBRC308 (10 holes totalling 1,808 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, and the holes reported in this news release distributed across six separate sections that are spread along a strike length of 600 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 completed at Boin.

The highest-grade interval encountered to date on the Enchi Gold Project was drilled within the sulphide mineralization in the central zone at Boin. RC hole KBRC301 intersected a high-grade zone in the western structure at Boin, intersecting 204.27 g/t Au over 1.0 m from 59 m along with a contiguous zone of 1.46 g/t Au over 2.0 m from 60 m. As part of QA/QC measures an additional set of samples, which included five metres on either side of the high-grade interval, was collected in the field to confirm the high-grade results encountered in hole KBRC301; These samples were consistent with the original values and returned 244 g/t Au over 1.0 m from 59 m with a contiguous zone of 2.23 g/t Au over 2.0 m from 60 m. True widths are unknown but are estimated to be 75 - 85% of the drill length.

An additional high-grade interval associated with a wider gold mineralized zone was also encountered within the central portion of Boin within this set of results. A high-grade intercept was encountered on the main eastern structure at Boin within RC hole KBRC307A which was collared 200 metres to the south of KBRC301. RC Hole KBRC307A intersected a wide zone of higher-grade mineralization of 3.36 g/t Au over 28.0 m from 120 m within the sulphide mineralization, with a higher-grade structure of 37.58 g/t Au over 2.0 m from 133 m encountered within a broader mineralized zone of 7.76 g/t Au over 11.0 m from 132 m. True widths are unknown but are estimated to be 75 - 85% of the drill length. These results continue to highlight the high-grade potential within the sulphide mineralization at Enchi.

Drilling also continued to intersect multiple gold mineralized zones within holes. Hole KBRC303A intersected numerous mineralized zones including 0.94 g/t Au over 31.0 m from 114 m (sulphide zone) along with 0.46 g/t Au over 21.0 m from 160 m (sulphide zone). Hole KBRC305, drilled deeper on the same section, intersected the down dip continuity of the main structure and encountered 1.01 g/t Au over 48.0 m from 151 m including 1.86 g/t Au over 14.0 m from 173 m, with a second zone of 0.86 g/t Au over 17.0 m from 212 m (sulphide zone). Hole KBRC308, drilled on the same section as KBRC307A, intersected 1.04 g/t Au over 21.0 m from 132 m (sulphide zone), with a second zone of 0.50 g/t Au over 38.0 m from 164 m including 2.03 g/t Au over 4.0 m from 197 m (sulphide zone). Hole KBRC306 encountered multiple mineralized zones including 0.82 g/t Au over 14.0 m from 190 m (sulphide zone) and a second mineralized zone including 1.64 g/t Au over 5.0 m from 242 m (sulphide zone).

Drilling also targeted near surface oxidized mineralization at Boin. Hole KBRC300 intersected 2.34 g/t Au over 6.0 m from 62 m. Hole KBRC304 intersected 0.71 g/t Au over 4.0 m from 20 m with another intercept of 0.73 g/t Au over 18.0 m from 41 m. Hole KBRC299 encountered multiple intercepts including 0.48 g/t Au over 8.0 m from 16 m and 0.89 g/t Au over 2.0 m from 32 m. These results continue to highlight the potential to improve the confidence level of the resources currently within the oxidized mineralization at Enchi.

The drill results released to date in 2024 from Boin were part of the infill program designed to improve the confidence level of the existing Mineral Resource Estimate. This recent drilling covered a strike extent of 1,750 metres along the principal Boin structures and was drilled in an area where the previous pit constrained Mineral Resource Estimate was classified as Inferred. The results of this recent drilling should allow for conversion of a substantial portion of mineralization within this area to the Indicated category.

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)
KBRC299	519399	634338	136	114	-60	60
KBRC300	519344	634361	135	114	-60	140
KBRC301	519281	634351	132	114	-60	193
KBRC302	519261	634273	138	114	-60	220
KBRC303A	519293	634294	130	114	-60	200
KBRC304	519090	634045	134	114	-50	81
KBRC305	519248	634321	135	114	-55	252
KBRC306	519192	634299	147	114	-55	250
KBRC307A	519252	634200	139	114	-60	190
KBRC308	519205	634212	135	114	-60	222

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 kilometres 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

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