

Newcore Gold Announces Proceeds of \$3.8 Million from Warrant Exercises

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VANCOUVER, Sept. 29, 2025 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce that it has received total proceeds of approximately \$3.8 million from the exercise of 9,558,578 common share purchase warrants of the Company ("Warrants") which expired on September 26, 2025. The Warrants had an exercise price of \$0.40 and were originally issued on September 26, 2024 following the completion of private placement financings.

Luke Alexander, President and CEO of Newcore stated, "We would like to thank our shareholders for their continued support and confidence in the Company through the exercise of the Warrants. Management and Board of Directors also exercised Warrants they held and continue to be strongly aligned with shareholders by way of an approximately 15% equity ownership. This funding, along with our cash-on-hand, supports Newcore's continued advancement and de-risking of our Enchi Gold Project in Ghana. With a 35,000-metre drill program underway that will include exploration drilling to depth, alongside development work to support a Pre-Feasibility Study next year, we are excited for a busy year ahead as we continue to define the district scale potential of our Enchi Gold Project."

The Company is well funded with a cash balance of approximately \$10.1 million to continue to advance a 35,000-metre drill program, along with development work required to advance the Enchi Gold Project to a Pre-Feasibility Study in H1 2026. Post exercise and expiry of the Warrants, the Company's share capital consisted of 262,986,096 common shares issued and outstanding and dilutive securities consisting of 9,475,000 stock options, 7,171,000 RSUs and PSUs, and one additional tranche of warrants consisting of 20,423,000 common share purchase warrants of the Company at an exercise price of \$0.50 expiring February 27, 2026. If fully exercised, this tranche of warrants would provide additional funding of approximately \$10.2 million to continue to support drilling and development at Enchi.

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 15% 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 2024 as sourced from the World Gold Council.

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

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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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