

Newcore Gold Commissions Pre-Feasibility Study for its Enchi Gold Project, Ghana

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VANCOUVER, Feb. 05, 2026 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce it has commissioned a Pre-Feasibility Study ("PFS") for the Company's Enchi Gold Project ("Enchi" or the "Project") in Ghana. Newcore has engaged Lycopodium Minerals Canada Limited ("Lycopodium") of Toronto, Canada as lead consultant for the study, with support from Fuse Advisors Inc. (Part of SLR Consulting), Knight Piesold Ltd. and DRA Global Limited. The Company is targeting completion of the PFS by the end of H1 2026.

The PFS will build on the 2024 Preliminary Economic Assessment ("PEA") and will incorporate the results of fieldwork and testwork completed at Enchi during 2024 and 2025 including approximately 30,000 metres of additional drilling, PFS level metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work. As a result of extensive metallurgical testwork completed since 2024, and a gold price environment that has strengthened substantially in the past several years, open pit mining with a standard milling and carbon-in-leach ("CIL") processing flowsheet will be assumed for the PFS to maximize the economic value of the Project. CIL testwork completed to date has returned recoveries of 89.4% to 97.7% relative to previously assumed recoveries of 75% to 85% for heap leach processing. The added value from maximizing gold recoveries, accelerating gold recovery rates, and lowering processing risk outweighs the additional cost of mill-processing infrastructure requirements.

Luke Alexander, President and CEO of Newcore stated, "Advancing our Enchi Gold Project to the PFS stage represents an important milestone for the Company as we continue to unlock the value of our district scale Project. We are fully funded to complete the PFS, which is supported by extensive technical fieldwork, testwork and drilling completed in 2024 and 2025. A key component of the work completed in advance of commissioning the PFS was optimization work aimed at identifying the best processing path that maximizes Project value and economics in a gold price environment that has strengthened significantly since completion of the 2024 PEA. Metallurgical testwork and optimization analysis focused on assessing processing alternatives to maximize gold recovery and value for shareholders. The additional testwork completed highlighted the potential for higher recoveries with a standard milling and CIL processing flowsheet; given the positive impact of improved recoveries to the project value and economics, and the lower processing risk, we have determined that this is the optimal development path. This next stage will continue to technically de-risk the Project and advance the Project along the development path, as we look to unlock and maximize the value of our Enchi Gold Project in Ghana."

Pre-Feasibility Study Commissioned

A PFS has been commissioned for the Company's Enchi Gold Project, targeted for completion by the end of H1 2026. Lycopodium has been appointed as the lead engineering consultant, responsible for process plant design, infrastructure, capital and operating cost estimation, and overall study integration. Lycopodium led the Company's 2024 PEA, and with their re-engagement for the PFS this continuity preserves detailed project knowledge between study phases. The PFS is supported by a strong group of consultants including Fuse Advisors Inc. (Part of SLR Consulting) (mine engineering, open pit optimization and design, mine planning, Mineral Reserve), Knight Piesold Ltd. (tailings storage facility design, project-wide hydrogeology, site water management), and DRA Global Limited (Mineral Resource, pit geotechnical and hydrogeological model).

Metallurgical Testwork Completed in Support of the PFS

Metallurgical testwork completed since the 2024 PEA determined that the optimal processing flowsheet for the Project is standard milling and CIL based on recoveries from testwork of 89.4% to 97.7%.

Metallurgical samples consisted of oxide, transition and fresh material from the three largest deposits at

Enchi (Sewum, Boin, Nyam), with work completed at Intertek Labs ("Intertek") in Tarkwa, Ghana and Base Metallurgical Laboratories Ltd. ("Base Met Labs") in Kamloops, Canada. Testwork completed in 2025 included percolation tests at various cement levels on all material types, gold recovery tests on agglomerated material in 3.5-metre-tall columns, and a series of optimized CIL tests. Column tests were completed at Intertek on all three material types and at various conditions. Oxide and upper diggable transition material continued to have strong recoveries, highlighting amenability to heap leach processing. The harder transition and fresh mineralization however encountered lower recoveries, leading to further testwork at Base Met Labs to better understand the optimal conditions for all material types. Results of testwork led to maximum recoveries using a standard milling and CIL processing flowsheet.

This recent metallurgical testwork focused on understanding the optimal processing methodology to achieve the maximum gold recoveries for all material types and deposits. With a much higher gold price environment, and a focus on higher recoveries with lower processing risk, the Company has determined that the optimal processing methodology for Enchi is a standard milling and CIL flowsheet to maximize the economic value of the Project.

Fieldwork Completed in Support of the PFS

Additional fieldwork and testwork completed to support the PFS included geotechnical, hydrogeological, environmental and social baseline studies.

Geotechnical: Oriented diamond drill holes were completed for geotechnical purposes. These holes are drilled to investigate subsurface soil, rock and groundwater conditions to better understand the physical properties of the relevant area to confirm pit slope angles and ensure appropriate conditions for construction foundations. Holes were drilled within the proposed open pit areas at the Boin and Sewum Gold Deposits, along with holes drilled in the proposed process plant location.

Hydrogeological: Diamond drill holes were completed for hydrogeological purposes. These holes are drilled to better understand groundwater conditions. Measurements of groundwater recharge continue at all deposits and advanced targets at Enchi. Additionally, two weather stations have been installed to continuously measure temperature, relative humidity, rainfall, wind speed and direction, solar radiation and evaporation rates.

Environmental and Social Baseline: Additional environmental and social baseline field work is underway, with studies completed in both the dry and wet seasons in 2025. This work builds on prior studies completed in 2024, 2022 and 2015 and is comprised of environmental and social monitoring acceptable for both national and international standards. Work completed in 2025 included a series of baseline and technical studies focused on socio-economic conditions, climate, ambient air quality, noise, surface water, sediment, groundwater quality, terrestrial fauna, aquatic ecology, flora, and soil.

Additional development work completed at Enchi includes early-stage exploration, drone topographic surveys, expanded community programs and a continued strong focus on health and safety. Grass roots exploration on earlier stage targets includes soil sampling, geophysical surveying and trenching designed to prioritize additional exploration targets for future drilling.

Enchi Current Drill Program

The 45,000-metre drill program underway at Enchi commenced August 2024, targeting near-surface oxide and shallow fresh mineralization. The drill program is in its second phase and is focused on discovery and resource growth, including drilling targeting the potential for resource growth along strike at existing deposits along with diamond drilling targeting the higher-grade potential at depth. The primary goal of the completed first phase of the drill program was Reverse Circulation ("RC") infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate, with most of the first phase of the drill program allocated to the two largest deposits at Enchi, Boin and Sewum. All deposit areas and pre-resource targets at Enchi remain open along strike and at depth, providing for future resource growth across the district-scale property.

Newcore Gold Best Practice

Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by independent drilling firms using industry standard RC and diamond drill equipment. Quality assurance and quality control procedures for the metallurgical results include the confirmation that samples are representative of the mineralized deposits and material types. Laboratory procedures were documented including sample preparation and splitting procedures. The program included tests at various independent accredited facilities, with no QA/QC issues encountered. The metallurgical program did not have any sample recovery problems and did not identify any deleterious elements or procedural issues that could affect the reliability of the metallurgical results.

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 metallurgical data files against the raw data generated by the independent laboratories.

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 operating gold mines, 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.

Luke Alexander
President, CEO & Director

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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; timing, content and completion of a pre-feasibility study; proposed development plans for the Company; 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.

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