

Newcore Gold Increases Drill Program to 80,000 Metres at the Enchi Gold Project, Ghana

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VANCOUVER, June 02, 2026 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce that on the back of the success achieved to date with drilling at the Company's Enchi Gold Project ("Enchi" or the "Project") in Ghana, and the completion of a \$15 million equity financing, the Company has expanded its ongoing drill program to 80,000 metres. The expanded drill program, with four active drill rigs on site, will focus on resource conversion, resource growth and discovery drilling.

Luke Alexander, President and CEO of Newcore stated, "We are excited to be increasing the size of the drill program at our Enchi Gold Project in Ghana on the back of a successful equity financing that had strong support from both new and existing institutional shareholders, along with management and the Board of Directors. We would like to thank shareholders for their continued support. This expanded drill program also reflects the success of drilling which continues to highlight the potential for resource growth at Enchi, including most recently with drilling encountering high-grade gold mineralization within the structures at depth. We are well positioned to further accelerate development of the Project, with the completion of a Pre-Feasibility Study on track for later this month, this expanded drill program will continue to advance and de-risk the Project through development and longer-term resource growth."

Greg Smith, Vice President of Exploration of Newcore stated, "Drilling completed to date at our Enchi Gold Project in Ghana continues to demonstrate strong continuity and wide zones of gold mineralization both along strike and at depth at all our existing deposits, while also highlighting the high-grade potential along with the broader district scale potential of the Project. I am excited to keep the drill rigs turning given the success we have had with this drill program, including some of our highest-grade intercepts to date on the Project and the first visible gold encountered through drilling earlier this year. With four active drill rigs on site, we will continue to systematically advance multiple targets in parallel across the property through resource expansion and discovery with a focus on defining the longer-term resource growth potential that we believe exists on our district scale property."

Enchi Work Program

The 80,000 metre drill program underway at Enchi commenced August 2024 is focused on resource conversion, resource growth and discovery. Reverse Circulation ("RC") drilling is targeting near-surface mineralization (oxide, transition, and shallow fresh mineralization) focused on resource conversion and continuing to define the potential for resource growth along strike at existing deposits, with diamond drilling directed at the high-grade potential at depth. The completed first phase of the drill program was infill drilling for resource conversion, with the first 28,000 metres of the drill program incorporated into an updated Mineral Resource Estimate announced on March 18, 2026 that more than doubled the Indicated Mineral Resource. 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.

In addition to drilling, a Pre-Feasibility Study ("PFS") is underway and targeted for completion by the end of June 2026 (see news release dated February 5, 2026), alongside on-going development work in support of project advancement at Enchi which includes metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work.

Grant of Equity Incentive Awards

Newcore has granted 1,340,000 restricted share units ("RSUs") to employees, consultants and executives of the Company. The RSUs are granted under the Company's long-term incentive plan and will vest over a three-year period with one-third vesting after each 12-month period.

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 12% 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.

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: 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

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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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