# Newcore Gold Announces Robust Pre-Feasibility Study for the Enchi Gold Project, Ghana

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*After-Tax $NPV_{5\%}$ of $647 million, After-Tax IRR of 45% at $4,200/oz Spot Gold Price*
*Average Annual Gold Production of ~130,000 ounces in Years 1 through 3*

VANCOUVER, British Columbia, June 24, 2026 -- Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce the results of the Pre-Feasibility Study ("PFS" or the "Study") completed for the Company's Enchi Gold Project ("Enchi" or the "Project") in Ghana. The PFS provides a base case assessment of developing Enchi as a conventional open pit mining operation with standard milling and carbon-in-leach ("CIL") processing 5.5 million tonnes per annum ("Mtpa") utilizing contract mining. The PFS will be used as the basis on which to apply for a mining lease this year as the Company continues to de-risk and advance the Project. The government of Ghana has shown strong support for the advancement of the Enchi Gold Project towards production.

The PFS is based on a Mineral Resource Estimate announced by Newcore on March 18, 2026 which incorporated drilling completed through October 6, 2025, and excludes more than 50,000 of additional metres from the 80,000 metre drill program underway at Enchi. Current drilling has targeted high-grade potential at depth, intersecting mineralization above the resource grade and extending the limits of the pits that constrain the resource. Resource growth will be incorporated into future studies. The PFS was prepared by Lycopodium (Americas) Limited ("Lycopodium") of Mississauga, Ontario, as the lead consultant in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). All currencies in this news release are reported in U.S. dollars.

Highlights from the Pre-Feasibility Study at Enchi

- Robust project economics with strong leverage to the gold price.
  - $647 million after-tax net present value at a 5% discount rate ("$NPV_{5\%}$") and a 45% after-tax internal rate of return ("IRR") at a spot gold price of $4,200/oz.
  - $794 million pre-tax $NPV_{5\%}$ and a 51% pre-tax IRR at a gold price of $3,800/oz.
  - $496 million after-tax $NPV_{5\%}$ and a 37% after-tax IRR at a gold price of $3,800/oz.
  - Initial capital cost of $351 million, with a short after-tax payback of 1.6 years at a gold price of $3,800/oz, and 1.4 years at a spot gold price of $4,200/oz.
- Early production years demonstrate the value upside from continued exploration success, with ongoing drilling focused on delineating Enchi's higher-grade potential.
  - Approximate annual gold production of 130,000 ounces in years 1 through 3, at an average operating cost (1) of $1,399/oz of gold, cash costs (2) estimated at $1,859/oz of gold, and all-in sustaining cost ("AISC") (3) estimated at $1,967/oz of gold.
  - Increased production in the first three years as a result of a higher average mined grade of 0.80 grams per tonne gold ("g/t Au").
  - Opportunity to incorporate additional higher-grade mineralization into future studies as drilling continues to define higher-grade mineralization below the current average reserve pit limits of 85 vertical metres, with high-grade drill success reported in 2026 not yet included in the Mineral Resource Estimate and Study.

- Development strategy optimized via transition to open pit mining and standard milling and CIL processing, delivering a strong foundation for future growth.
  - Average annual gold production of approximately 104,000 ounces, with 953,350 ounces of payable gold produced over a 9.3 year life of mine ("LOM").
  - LOM strip ratio of 4.3 to 1, mined grade of 0.64 g/t Au and gold recovery of 90.5%.
  - LOM average operating cost (1) of $1,689/oz of gold, cash costs (2) estimated at $2,149/oz of gold, and AISC (3) estimated at $2,290/oz of gold.
  - Transition to a milling operation positions Enchi to maximize the Project's gold recoveries and value as exploration continues to deliver resource growth potential from the high-grade fresh mineralization at depth, below the reserve pits.
  - Drilling to date has focused on shallow mineralization above 150 vertical metres, with recent drilling returning high-grade intercepts at depths of 200 to 350 vertical metres that are not included in the Mineral Resource Estimate and PFS.
- Ongoing 80,000 metre drill program focused on resource growth, highlighted by high-grade results not yet included in the Mineral Resource Estimate and Study.
  - Diamond drilling, completed post the October 2025 cut-off for drilling that was included in the Mineral Resource Estimate and PFS, has intersected wide zones of gold mineralization above the resource grade and outside the limits of the pits that constrain the current resource, highlighting strong potential for resource growth at Enchi.
  - Boin Gold Deposit: Results reported in 2026 include the first visible gold encountered by drilling at Enchi along with some of the strongest drill intercepts achieved to date:
    - KBDD097 intersected 3.54 g/t Au over 23.0 m from 253 m, with a high-grade interval of 6.92 g/t Au over 8.0 m from 256 m;
    - KBDD102 intersected 3.22 g/t Au over 17.0 m from 327 m, with a second interval of 1.70 g/t Au over 25.5 m from 285 m; and
    - KBDD100 intersected 147.50 g/t Au over 1.0 m from 310 m (true width unknown, estimated vertical depth of 268 m, first visible gold by drilling), collared 200 metres south of KBDD098 which also intersected high-grade gold with 173.75 g/t Au over 1.0 metre from 264 m (true width unknown).
  - Sewum Gold Deposit: Results reported in 2026 continue to intersect wide zones of shallow mineralization above the mineral resource grade and below the limits of the pits that constrain the Mineral Resource Estimate.
    - SWDD121 intersected 1.37 g/t Au over 24.0 m from 94 m, including 1.93 g/t Au over 12.0 m from 103 m; and
    - SWDD107 intersected 1.59 g/t Au over 15.5 m from 147.5 m, with a higher-grade interval of 3.22 g/t Au over 6.4 m from 152.9 m.

- Significant longer-term growth potential at Enchi from the district-scale exploration opportunity and the high-grade potential at depth, below the reserve pits.
  - Enchi's property covers 248 $km^2$ along a prolific gold belt that hosts numerous multi-million-ounce gold mines, including Newmont's Ahafo mine and Asante Gold's Bibiani and Chirano mines which extend to significantly greater vertical depths and host much larger gold endowments.
  - Newcore has identified more than 20 pre-resource targets across the property, and with less than 10% of the property explored the district scale exploration opportunity at Enchi remains largely underexplored and untested.
  - Average vertical depth of the resource pits is only 85 metres, with all deposits and targets open along strike and at depth, and resource growth potential from both shallow oxide-transition mineralization and within the deeper fresh mineralization.

*Note: All currencies in this news release are reported in U.S. dollars unless otherwise specified. Base case parameters assume a gold price of $3,800/oz. NPV calculated as of the commencement of construction and excludes all pre-construction costs. Cash costs and AISC are non-IFRS financial measures (see cautionary language).*

*(1) Operating costs consist of mining costs, processing costs and mine site G&A.*

*(2) Cash costs consist of operating costs plus treatment and refining charges and royalties.*

*(3) AISC consists of cash costs plus sustaining capital costs (excluding tax and closure costs).*

Luke Alexander, President and CEO of Newcore stated, "Completion of the Pre-Feasibility Study is an important milestone in advancing the Enchi Gold Project in Ghana towards a mining lease. The Study is a culmination of the drilling and technical work completed in 2024 and 2025 that continues to de-risk the Project, including an updated Mineral Resource Estimate and a realignment of the processing method to maximize the Project's economic value. The PFS outlines a nearly 10 year mine life averaging 104,000 gold ounces per year with peak gold production of 136,709 ounces, rapid payback of project capital in 1.6 years and an after-tax IRR of 37% at a $3,800/oz gold price. With a favorable and streamlined mine permitting process in Ghana, and a government that has shown strong support for project development, we will

continue to drive development of Enchi toward production, while remaining focused on the larger district scale and high-grade opportunities that will further expand Enchi's size, scale and long-term value. The PFS provides a strong foundation on which to build value, as we continue to advance Enchi with a parallel strategy of development in tandem with exploration to unlock the significant value potential of the Project."

Doug Forster, Chairman of Newcore stated, "Completion of a PFS for our Enchi Gold Project is an important achievement for the Company and Project, but it is only the first step in unlocking significant value for our shareholders. We believe Enchi has significant growth potential beyond what has been captured in the PFS. The Study is based on a Mineral Resource Estimate that does not include the significant discoveries achieved by drilling in 2026, with results from our ongoing 80,000 metre drill program intersecting high-grade mineralization at depth and extending gold mineralization well below the limits of the pits that constrain the current resource. Having recently completed a $15 million equity financing, Newcore is funded to aggressively pursue numerous opportunities to add significant additional value to the Enchi Gold Project, including mine life extension from conversion of Inferred Mineral Resources, continued discovery and expansion of high-grade zones encountered at depth below the PFS pits, and follow-up drilling on high-priority targets across the 248 $km^2$ property that have prior drilling but do not currently have defined mineral resources."

Greg Smith, VP Exploration of Newcore stated, "With the PFS for Enchi now completed, we have an active year-ahead as drilling continues on the Project with a focus on resource growth. With an 80,000 metre drill program underway and four drill rigs active at site testing numerous high priority targets both at surface and at depth, we believe a compelling opportunity exists to expand both the size and grade of the resource. Importantly, most drilling to date has focused on shallow mineralization within the first 150 vertical metres. Recent drilling, including the deepest holes drilled to date, has successfully intersected gold mineralization within a vertical depth of 200 to 350 metres, highlighting the potential for the system to extend well below the current resource. With the current drill program focused on testing depth extensions, the drilling underway represents an important step towards continuing to unlock the significant potential of Enchi."

The PFS was prepared by Lycopodium as the lead consultant in accordance with NI 43-101. Lycopodium was the lead study manager and led the design parameters and cost estimates for process plant design, process plant operations, major equipment selection, plant site infrastructure, as well as process operating and capital expenditures. The PFS was supported by Fuse Advisors Inc. (Part of SLR Consulting) for mine engineering, open pit optimization and design, mine planning, Mineral Reserve Estimate; Knight Piésold Ghana Ltd. for tailings storage facility design, project-wide hydrogeology, site water management, reclamation; and DRA Americas Inc. for Mineral Resource Estimate, pit geotechnical and hydrogeological model. A technical report supporting the PFS will be filed on Newcore's SEDAR+ profile within 45 days of this news release.

Newcore will host an investor webinar to discuss the results of the PFS on Thursday, June 25, 2026 at 8am PT / 11am ET. Details are provided at the end of this news release.

PFS Overview and Financial Analysis
The Enchi Gold Project is located in southwest Ghana, with the Project's 248 $km^2$ covering approximately 40 kms of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several multi-million-ounce gold mines including Newmont's Ahafo Mine and Asante Gold's Bibiani and Chirano mines.

The PFS, with an effective date of June 23, 2026, contemplates an open pit, standard milling and CIL operation using contract mining and processing 5.5 Mtpa. The operation has a 24-month construction period and an estimated upfront capital cost of $351 million. Ore feed will be trucked from four deposits (Boin, Sewum, Nyam, Kwakyekrom) to a central crushing and processing facility which will be located between the Boin and Sewum deposits, the two largest deposits which represent 80% of the mined material at Enchi.

Key parameters of the PFS are presented in the table below:

| Table 1 - Pre-Feasibility Study Results | |
|---|---|
| Key Assumptions | |
| Base Case Gold Price | $3,800/oz |
| Production Profile | |
| Total Tonnes Processed (Mt) | 51.3 |

| | |
|---|---|
| Total Tonnes Waste (Mt) | 220.5 |
| Strip Ratio | 4.3 |
| Mill Head Feed Grade | 0.64 g/t Au |
| Mine Life | 9.3 years |
| Throughput (Mtpa) | 5.5 |
| Average Gold Recovery | 90.5% |
| Total Gold Production (ounces) | 953,350 |
| Average Annual Gold Production LOM (ounces) | 104,162 |
| Peak Gold Production in Year 2 (ounces) | 136,709 |
| Unit Operating Costs | |
| LOM Average Operating Costs(1) | $1,689/oz gold |
| LOM Average Cash Costs(2) | $2,149/oz gold |
| LOM AISC (Cash Costs plus Sustaining Capital Costs)(3) | $2,290/oz gold |
| Initial Production - Years 1 to 3 | |
| Average Annual Gold Production (ounces) | 128,924 |
| Average Mill Head Feed Grade | 0.80 g/t Au |
| Average Operating Costs(1) | $1,399/oz gold |
| Average Cash Costs(2) | $1,859/oz gold |
| Average AISC (Cash Costs plus Sustaining Capital Costs)(3) | $1,967/oz gold |
| Capital Costs | |
| Initial Capital Cost | $351 million |
| Sustaining Capital Cost | $135 million |
| Closure Cost | $21 million |

*(1) Operating costs consist of mining costs, processing costs and mine site G&A.*
*(2) Cash costs consist of operating costs plus treatment and refining charges and royalties.*
*(3) AISC consists of cash costs plus sustaining capital costs (excluding closure costs).*

Table 2 - Project Economics Summary

| | $3,800/oz Gold Price - Base Case | | $4,200/oz Gold Price - Spot Price | |
|---|---|---|---|---|
| | Pre-Tax | After-Tax | Pre-Tax | After-Tax |
| $NPV_{5\%}$ | $794 million | $496 million | $1,025 million | $647 million |
| IRR | 51% | 37% | 61% | 45% |
| Payback | 1.3 years | 1.6 years | 1.1 years | 1.4 years |
| LOM Cash Flow | $1,067 million | $685 million | $1,363 million | $879 million |

Chart 1 - Production and Cost Profile by Year
https://newcoregold.com/site/assets/files/5977/2026_06_24_-_ncau_nr_pfs_-_chart_1-1.png

The financial model was completed on a 100% project basis. The economic analysis carried out for the Project uses a cash flow model at a base gold price of $3,800 per ounce and a 5% discount rate. It includes a 2% net smelter return ("NSR") royalty to Triple Flag Precious Metals Corp., and a royalty on revenues to the Government of Ghana based on a sliding-scale structure ranging from 5% to 12%, with a rate of 12% when the gold price is at or above $4,500/oz. At the base case gold price of $3,800/oz a government royalty rate of 10% is applicable, while at a spot gold price of $4,200/oz a government royalty rate of 11% is applicable. The financial assessment of the Project was carried out on a 100% equity basis, not accounting for potential sources of funding which may include debt. No provisions were made for the effects of inflation, and current Ghana tax regulations were applied to assess the tax liabilities, including a 35% corporate tax rate. The Government of Ghana has the right to a 10% free carried interest in the Project.

A summary of the cash flow model can be viewed at the following link:
https://newcoregold.com/site/assets/files/5977/2026_06-newcore-enchi-pfs-nr-cashflow-summary.pdf

Table 3 - Enchi Economic Sensitivity to Gold Price

| Gold Price (US$/oz) | $3,400 | $3,600 | $3,800 | $4,000 | $4,200 | $4,500 | $5,000 | $5,500 |
|---|---|---|---|---|---|---|---|---|
| Pre-Tax $NPV_{5\%}$ | $556 M | $662 M | $794 M | $925 M | $1,025 M | $1,220 M | $1,508 M | $1,829 M |
| Pre-Tax IRR | 40% | 45% | 51% | 57% | 61% | 68% | 79% | 90% |
| Pre-Tax Payback | 1.5 years | 1.4 years | 1.3 years | 1.2 years | 1.1 years | 1.0 years | 0.9 years | 0.8 years |
| After-Tax $NPV_{5\%}$ | $340 M | $410 M | $496 M | $582 M | $647 M | $775 M | $963 M | $1,172 M |
| After-Tax IRR | 29% | 33% | 37% | 42% | 45% | 50% | 58% | 67% |
| After-Tax Payback | 1.9 years | 1.8 years | 1.6 years | 1.5 years | 1.4 years | 1.3 years | 1.1 years | 1.0 years |

Chart 2 - After-Tax Economic Sensitivity to Gold Price, Operating and Capital Costs
https://newcoregold.com/site/assets/files/5977/2026_06_24_-_ncau_nr_pfs_-_chart_2-1.png

Metallurgical Testing and Recoveries
The PFS incorporated the results of additional fieldwork and testwork completed at Enchi since 2024, including PFS level metallurgical testwork focused on optimizing the process flowsheet. Metallurgical samples consisted of oxide, transition and fresh material from the three largest deposits at Enchi (Boin, Sewum, Nyam), with work completed at Intertek Labs ("Intertek") in Tarkwa, Ghana and Base Metallurgical Laboratories Ltd. in Kamloops, Canada.

The testwork determined that oxide, transition and fresh mineralization all respond well to a standard milling and CIL circuit producing gold doré. Under optimized conditions, recoveries from testwork from the varying ore types and deposits ranged from 89.4% to 97.7%, with an overall weighted average recovery, after assumed carbon losses and solution losses, estimated at 90.5%.

Mineral Processing
A process flowsheet for the Project can be viewed at the following link:
https://newcoregold.com/site/assets/files/5977/2026_06-newcore-pfs-nr-simplified-flowsheet.pdf

The PFS is based on a standard milling and CIL processing flowsheet, with a processing throughput of 5.5 Mtpa. The process design is based on a flowsheet aimed at maximizing gold recovery. The main design criteria for equipment selection included suitability for duty and reliability and ease of maintenance. The plant layout provides ease of access to all equipment for operating and maintenance requirements while facilitating ease of concurrent construction in multiple areas.

The process design consists of the following process unit operations: one mineral sizer for oxide ore to provide crushed feed with 80% passing ($P_{80}$) of 40-50 mm; one jaw crusher for fresh ore to provide crushed feed with a $P_{80}$ of 152 mm. One 8.5 MW SAG mill coupled with one 15 MW ball mill to grind ore to a $P_{80}$ of 53 µm. A gravity circuit is included to recover gravity recoverable gold, with gravity tails leached in a standard carbon-in-leach circuit to load activated carbon with gold. Gold is then stripped from the loaded carbon via the elution circuit, electrowon and refined to produce a final gold doré product.

Capital Costs
An initial capital expenditure of $351 million has been estimated to construct the Project, with a further $135 million in sustaining capital costs during operations and $21 million for closure (including reclamation and environmental monitoring). The estimate is based on an open pit mining with milling and CIL operation processing 5.5 Mtpa utilizing contract mining.

Capital costs are detailed in the table below:

Table 4 - Capital Cost Estimate Details

| Description | Initial ($M) | Sustaining ($M) | Closure ($M) | LOM ($M) |
|---|---|---|---|---|
| Construction Distributables | $34.3 | - | - | $34.3 |
| Treatment Plant Costs | $113.5 | - | - | $113.5 |
| Reagents & Plant Services | $18.7 | - | - | $18.7 |
| Infrastructure - Tailings Dam | $25.8 | $108.4 | - | $134.3 |

| | | | | |
|---|---|---|---|---|
| Infrastructure - Power Supply | $4.9 | - | - | $4.9 |
| Other Site Infrastructure & Services | $16.9 | - | - | $16.9 |
| Mining (Including Pre-Production) | $23.3 | $8.6 | - | $32.0 |
| EPCM (Engineering & Procurement) | $38.6 | - | - | $38.6 |
| Owners Projects Costs | $37.4 | - | - | $37.4 |
| Closure Capital(1) | - | - | $18.5 | $18.5 |
| Contingency(2) | $37.7 | $17.7 | $2.8 | $58.2 |
| Total Capital Costs | $351.2 | $134.8 | $21.3 | $507.2 |

Note: numbers may not add due to rounding.
(1) Closure Capital includes environmental monitoring and rehabilitation for five years starting in the last year of production.
(2) Contingency rates vary by category: initial capex ranges from 8% to 15% with an average of 12%; sustaining capital costs assume 15% for all categories except water treatment plant which assumes 20%; closure capital assumes 15%.

The capital cost estimate is based on industry standard estimates. Capital cost estimates for the process plant, infrastructure and TSF (tailings storage facility) were developed using budgetary quotes from major equipment suppliers and SMP (structural, mechanical and piping) contractors experienced in Ghana. The capital cost estimate for mining capital was estimated using budgetary quotes from mining contractors experienced in Ghana.

Construction is estimated to be 24 months. The Enchi Gold Project benefits from relatively flat terrain (rolling hills) and existing infrastructure. The initial capital costs reflect an estimate for the design and development of the plant and mine infrastructure and a gold recovery plant. The tailings facilities will be built in phases, with potential to expand the facilities in the event the mine life is extended.

Mining Capital Costs
Open pit mining for the Project is planned as a conventional truck-and-shovel operation to be carried out by a mining contractor. As such, purchase of a mining fleet is not required.

The initial capital cost for mining includes pre-stripping in the year prior to production, with waste material removed to prepare the primary mining areas. This includes 4.5 million tonnes of waste at Boin and 0.5 million tonnes of waste at Sewum. The upfront cost also includes site preparation of the mining areas planned for the first year of production, contractor mining equipment mobilization, primary haul road construction, contractor primary site establishment and construction of mine maintenance facilities, contractor management fees during construction, pit de-watering and a fuel storage and distribution facility initial construction fee. An 8% contingency was applied to the initial mining capital costs, with this assessment supported by three independent mining quotes received with cost variance between them not exceeding 8%.

The sustaining capital costs for mining includes site establishment and preparation works for the remaining mining areas over the life of mine, satellite site establishment at Nyam and Kwakyekrom, additional haul road development, secondary ore haulage equipment mobilization, and remaining fuel storage and distribution facility construction costs recovered via an annual fee over the life of mine. A 15% contingency was applied to sustaining mining capital costs.

Processing Capital Costs
The PFS is based on a standard milling and CIL processing flowsheet, with a processing throughput of 5.5 Mtpa. The process design is based on a flowsheet aimed at maximizing gold recovery from all ore types.

The initial capital cost for processing includes earthworks and construction distributables, treatment plant costs, elution and gold room, reagents and plant services, tailings dam, power, infrastructure, EPCM and owners project costs. Contingency applied to initial processing capital costs varied from 11% to 15% dependent on the cost item.

The sustaining capital costs for processing is predominantly related to tailings dam infrastructure and water treatment. A 15% contingency was applied to all sustaining processing capital except the water treatment plant which had a 20% contingency applied.

Closure Costs
Closure costs have been estimated based on the infrastructure plans and are inclusive of mining and site demobilization, reclamation and revegetation, and provide for an allowance for post closure monitoring and maintenance for five years post completion of mining. This monitoring is assumed to commence in the last year of mining and includes environmental monitoring, and care and maintenance of rehabilitated areas. A 15% contingency was applied to all closure costs.

Site Infrastructure and Power
A proposed site plan for the Project can be viewed at the following link:
https://newcoregold.com/site/assets/files/5977/2026_06-newcore-pfs-nr-site-layout.pdf

The Enchi Gold Project is located in southwest Ghana, in the Aowin Municipality of the Western North Region, and is accessed from Accra on sealed roads via the regional port city of Takoradi or the mining centre of Tarkwa. From either of these centres, access to the town of Enchi (population approximately 15,000), the district capital, is available by paved and gravel roads. The town of Enchi is located 10 kilometres west of the Project. Fuel, accommodations, food and most supplies can be obtained in town. The region has a long history of mining, and there is a large population base of skilled and unskilled labour to draw upon for exploration, development, construction and operations.

The Project area has moderate infrastructure. A paved road crosses the central portion of the Project leading to the town of Enchi. The remainder of the Project is serviced by a series of gravel and dirt roads. As such, most infrastructure works are anticipated to be greenfields.

The anticipated infrastructure for the Project includes mine dry facilities, equipment maintenance workshop, refueling facilities, explosive magazines and manufacturing plant, assay laboratory and warehouse facilities. In addition, supporting infrastructure will comprise access roads, stockpiling areas, storm water handling facilities, water supply, power supply network, diesel generators, sewage treatment system and waste management facilities. Given the Project's proximity to the town of Enchi, it is assumed that no onsite accommodations will be required. As a result, camp costs for the Enchi Gold Project are expected to be lower relative to other operations. Accommodations for senior staff are planned to be provided through rental houses in the town of Enchi.

Ghana's current electrical generation capacity of 2,125 megawatts is made up of about 50% hydro and 50% thermal plants. Site operations are estimated to have a connected load of approximately 39 megawatts with an average running demand of approximately 30 megawatts. There is a 33 kV electrical line available near the Project, located approximately 10 kilometres from the proposed plant site, with prospective options for connection routes dependent on demand and capacity required. For the PFS, the proposed electrical power supply option for the mining operations and processing facility will be an onsite, natural gas power station supported by diesel generators for support equipment located nearby Nyam and Kwakyekrom.

Modern seaports at Takoradi and Tema are located 207 km and 447 km southeast of the Project, respectively, and provide logistical support for the development and construction of large-scale mines and industrial projects in the country.

The Enchi Gold Project currently totals 248 $km^2$ with 40 kms covering the Bibiani Shear Zone, a mature gold belt in Ghana that hosts multi-million-ounce gold mines including Newmont's Ahafo Mine and Asante Gold's Bibiani and Chirano mines.

Operating Costs
The Project is envisioned as an open pit mining operation with ore trucked from four deposits (Boin, Sewum, Nyam, Kwakyekrom) to a central processing facility located between Boin and Sewum, which represent 80% of the mined material. Operating costs for the life of mine include mining, processing and mine site general and administrative costs, along with royalties and refining charges.

A 2% NSR royalty is due to Triple Flag Precious Metals Corp. A royalty on revenues is due to the Government of Ghana based on a sliding-scale structure ranging from 5% to 12%, with a rate of 12% when the gold price is at or above $4,500/oz. At the base case gold price of $3,800/oz a government royalty rate of 10% is applicable.

Operating costs are summarized in the table below:

Table 5 - Operating Cost Estimate Details

| Operating Costs | $/tonne (LOM) |
|---|---|
| Mining | $3.24 |
| Processing | $12.61 |
| Mine Site G&A | $1.83 |
| Total Operating Costs | $17.68 |
| Treatment & Refining Charges | $0.07 |
| Royalties[1] | $4.56 |
| Total Cash Costs | $22.30 |
| Sustaining Capital Costs[2] | $1.93 |
| All-in Sustaining Costs (AISC)[3] | $24.23 |

Note: numbers may not add due to rounding.

(1) Royalty cost on a per ounce basis consist of $380/oz for the government royalty plus $76/oz for the Triple Flag royalty.

(2) Sustaining capital costs exclude closure costs.

(3) AISC consists of cash costs plus sustaining capital costs (excluding closure costs).

Mining Costs

The PFS is based on open pit mining executed by a local contractor group. An average unit mining cost of $3.24 per tonne of material mined was estimated for the financial analysis which includes the transportation of ore from the pits to the processing facility, as well as drilling and blasting for the harder transition and fresh ore. These costs have been determined based on local contractor budgetary quotations. The mining costs used in the financial analysis consider variations in haulage profiles throughout the life of mine and secondary ore haulage costs for satellite deposits (Nyam and Kwakyekrom). The mining costs also include a contractor monthly management fee, pit dewatering, ore control, geological technical services, and fuel storage and distribution.

Processing Costs

An average processing cost of $12.61 per tonne of ore processed was used in the economics, based on the designed process flowsheet and varying by ore type. This includes operating consumables, power, plant maintenance and operations, on-site laboratory costs and process labour. Processing costs also include the annual operating cost for the tailings storage facility. The costs have been estimated based on recent project data from Lycopodium and Knight Piésold's database.

Mine Site G&A

Mine Site G&A includes costs related to on-site personnel, on-site administrative costs, environmental monitoring, mineral tenure fees, as well as an annual allocation for community relations and corporate and social responsibility.

Mineral Resource Estimate

The PFS incorporates the Mineral Resource Estimate announced on March 18, 2026. The resource incorporated approximately 28,000 metres of infill Reverse Circulation ("RC") drilling along with 3,450 metres of diamond drilling completed for metallurgical, geotechnical and hydrogeological purposes in 2024 and 2025. The Mineral Resource has an effective date of October 6, 2025 and is reported using a constraining resource pit at a gold price of $3,200/oz. The Mineral Resource expanded the Indicated Mineral Resource at Enchi to 83.6 Mt at an average grade of 0.56 g/t Au containing 1,502,000 ounces gold, along with an Inferred Mineral Resource of 40.1 million tonnes at an average grade of 0.49 g/t Au containing 626,000 ounces gold. The Indicated Mineral Resources are inclusive of the Mineral Reserves.

Table 6 - Mineral Resource Estimate for the Enchi Gold Project [1]

| Zone | Classification | Tonnes | Au Grade (g/t) | Contained Au (ounces) |
|---|---|---|---|---|
| Boin | Indicated | 23,477,000 | 0.73 | 550,000 |
| | Inferred | 9,237,000 | 0.60 | 178,000 |
| Sewum | Indicated | 41,233,000 | 0.43 | 573,000 |

| | | | | |
|---|---|---|---|---|
| | Inferred | 24,246,000 | 0.39 | 308,000 |
| Nyam | Indicated | 13,458,000 | 0.66 | 287,000 |
| | Inferred | 5,471,000 | 0.68 | 120,000 |
| Kwakyekrom | Indicated | 5,447,000 | 0.52 | 92,000 |
| | Inferred | 1,156,000 | 0.52 | 19,000 |
| Total Indicated | | 83,615,000 | 0.56 | 1,502,000 |
| Total Inferred | | 40,111,000 | 0.49 | 626,000 |

(1) Notes for Mineral Resource Estimate:
1. *Canadian Institute of Mining Metallurgy and Petroleum* ("CIM") definition standards were followed for the resource estimate.
2. The effective date of the Mineral Resource Estimate is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource models used a combination of ordinary kriging ("OK") and inverse distance weighting ("IDW") grade estimation techniques within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pit shells for Sewum, Boin, Nyam and Kwakyekrom. Validations were completed using alternative interpolation techniques for each deposit.
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
6. A $3,200 per ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization, 91.7% to fresh mineralization.
8. The pit optimization considered the following costs: mining cost based on mineralization type of $1.97/tonne for oxide, $2.62/tonne for transition, and $3.15/tonne for fresh; waste mining costs of $1.64/tonne for oxide, $2.34/tonne for transition, and $2.87/tonne for fresh; processing and G&A costs assumed of $8.74/tonne for oxide, $8.49/tonne for transition, and $19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm3 for oxide, 1.86 and 2.38 g/cm3 for transition, and 2.48 and 2.74 g/cm3 for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm3 for oxide, 1.81 and 2.15 g/cm3 for transition, and 2.45 and 2.74 g/cm3 for fresh rock.
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall stripping ratio including all pits of 3.35.
11. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
12. The mineral resource estimate was prepared by Ryan Wilson, P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Americas Inc. in accordance with NI 43-101. These individuals are independent qualified persons ("QP") as defined by NI 43-101.
13. As of the report date, the QPs, to the best of their knowledge, are not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.

The resource includes four deposits Boin, Sewum, Nyam, and Kwakyekrom, each of which is open along strike and down dip. Several additional exploration targets have also been identified outside of the existing resource areas at Enchi that present an opportunity for significant resource growth longer-term across the district scale property.

Mineral Reserve Estimate
The Mineral Reserves for the Enchi Gold Project are based on the conversion of Indicated Mineral Resources within the current pit design. The Enchi Mineral Reserves are shown below:

Table 7 - Mineral Reserve Estimate for the Enchi Gold Project (1)

| Zone | Classification | Tonnes | Au Grade (g/t) | Contained Au (ounces) |
|---|---|---|---|---|
| Boin | Probable | 15,906,000 | 0.84 | 429,000 |
| Sewum | Probable | 26,213,000 | 0.48 | 406,000 |
| Nyam | Probable | 7,193,000 | 0.76 | 175,000 |
| Kwakyekrom | Probable | 1,978,000 | 0.70 | 44,000 |
| Total Probable | | 51,290,000 | 0.64 | 1,055,000 |

(1) Notes for Mineral Reserve Estimate:
1. CIM definition standards were followed for the reserve estimate
2. The effective date of the Mineral Reserve Estimate is June 23, 2026.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. A $3,200 per ounce gold price was used to determine the Mineral Reserve cut-off grade
5. Reserve cut-off grades range from 0.14 g/t Au to 0.34 g/t Au depending on the material type and deposit.
6. A mining recovery of 96.0% was assumed for all deposits.
7. Dilution has been accounted for within the block model regularization process and is considered appropriate for the deposit type, varying by deposit at approximately 6 - 7%.
8. The Mineral Reserve estimate considered the following costs: Mining cost ranged from $1.94 to $4.32/tonne mined depending on the material type and deposit; Mineral processing cost of $9.78/tonne for oxide, $13.36/tonne for transition, $20.00/tonne for fresh ore, with an additional ore transportation cost included for the satellite mining deposits of $4.09/tonne for Nyam and $3.49/tonne for Kwakyekrom; Mine site G&A cost of

$1.97/tonne processed assumed for all deposits.
9. Processing recoveries are variable, dependent on material type and mining area, ranging from 80% to 95%.
10. Mineral Reserves are stated in terms of delivered tonnes; gold ounces are reported as contained and do not include allowances for processing losses.
11. The mineral reserve estimate was prepared by Grant Carlson, P. Eng of Fuse Advisors in accordance with NI 43-101. This individual is an independent qualified persons ("QP") within the meaning of NI 43-101.
12. As of the effective date of the Mineral Reserve Estimate, the QP, to the best of their knowledge, is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the potential development of the Mineral Reserves.

Mining and Production Schedule
A summary of the production schedule can be viewed at the following link:
https://newcoregold.com/site/assets/files/5977/2026_06-newcore-enchi-pfs-nr-production-summary.pdf

The PFS contemplates an open pit mining operation utilizing contract mining with ore trucked from four deposits (Boin, Sewum, Nyam, Kwakyekrom) to a central processing facility located between Boin and Sewum. Pre-stripping activities will include mining of 5 million tonnes of waste material to prepare the primary mining areas at Boin and Sewum for full-scale production. Boin and Sewum are the two largest deposits and contribute approximately 82% of the total ore feed to the processing plant over the life of the mine. Two satellite deposits, Nyam and Kwakyekrom, contribute approximately 18% of the total ore feed and are scheduled for mining during years two to five.

Over the 9.3 year mine life, the Enchi Gold Project is anticipated to deliver approximately 51.3 Mt of mill feed at an average grade of 0.64 g/t Au, containing approximately 1.05 million ounces of gold. The mining sequence prioritizes higher-grade material while balancing the development requirements of the satellite deposits (Nyam, Kwakyekrom) and the additional haulage costs associated with these locations. With higher-grade gold prioritized in the early years of production, an average gold grade of 0.80 g/t is mined and processed during the first three years of the mine life. The table below presents payable gold production by deposit in the PFS mine plan:

Table 8 - Production Details by Deposit

| Deposit | Tonnes (Mt) | Grade (g/t Au) | Average Recovery (%) | Gold Produced (oz) (1) | Strip Ratio (2) |
|---|---|---|---|---|---|
| Boin | 15.9 | 0.84 | 89.7% | 384,615 | 6.5 |
| Sewum | 26.2 | 0.48 | 91.8% | 372,744 | 2.7 |
| Nyam | 7.2 | 0.76 | 89.4% | 156,372 | 4.9 |
| Kwakyekrom | 2.0 | 0.70 | 89.2% | 39,619 | 5.6 |
| Total | 51.3 | 0.64 | 90.5% | 953,350 | 4.3 |

Note: numbers may not add due to rounding.
(1) Payable gold production.
(2) Excludes pre-stripping waste tonnage.

The open pit mine design was based on a series of optimized pit shells developed for each deposit. Mining is planned to occur in phases, with 12 open pits across the four deposits with depths ranging from approximately 60 to 220 metres. The overall mine plan comprises three pits at Boin, seven pits at Sewum (divided into three independent mining zones), and one pit each at the satellite deposits Nyam and Kwakyekrom. Where operationally feasible, pit shells have been subdivided into pushbacks to enhance operational flexibility and optimize production scheduling. The open pit parameters utilized for the PFS include 10 and 12 metre bench heights, overall slope angles ranging from 30 to 42 degrees for oxide / transition rock and 40 to 52 degrees for fresh rock, haul roads / ramp widths of 23.5 metres at a 10% maximum gradient.

Mining and ore transportation will be carried out using contract services, under the supervision of Newcore, using a conventional truck and shovel fleet, employing conventional drill, blast, load, and haul methods. Based on current lithological modelling, approximately 40% of the total tonnage mined will require blasting activities. A diesel-powered fleet has been selected based on the scale of operations and equipment requirements. The mine production schedule is based on two 12-hour shifts, seven days a week for a total of 360 days per year.

Enchi Gold Project Opportunities
A number of opportunities that may improve the future economics of the Enchi Gold Project have been identified, including:

- Mine life extension from conversion of Inferred Mineral Resources which are not currently included in the PFS mine plan. Upgrading these resources through additional drilling presents an opportunity to increase the mineable inventory and extend mine life.
- Optimization of bulk earthwork quantities by reviewing the plant location to balance cut and fill quantities.
- Ore transportation optimization, additional trade-off studies to further evaluate an optimal haulage strategy and determine the economic cut-off distance for transitioning from primary mining fleets for ore delivery to a secondary ore haulage system.
- Expansion of the current open pits through further drilling to define the potential for resource expansion both below and on strike from the current Mineral Reserve Estimate.
- Deeper drilling has begun to identify the potential to define higher-grade gold mineralization at depth, as highlighted by several intercepts reported from drilling at Boin and Sewum in H1 2026.
- Additional metallurgical testwork to confirm and optimize gold recoveries as well as assess opportunities to reduce capital and operating costs through optimizing grind size, reagent consumption and flowsheet design.
- Potential to define additional resource areas across the property at targets that do not currently have defined mineral resources but have prior drilling (Kojina Hill, Eradi).
- Follow-up on high priority geochemical and airborne geophysical structural targets on the 248 $km^2$ Project where surface gold mineralization has been identified, to further advance early-stage targets across the property (Nkwanta, Agyeikrom).

Enchi Gold Project District Scale Exploration Opportunity
The district scale exploration opportunity at Enchi is still largely underexplored, providing for significant future growth potential in regard to the Project's longer-term size and scale potential. All existing deposits and targets remain open along strike and at depth, with potential for resource growth in both shallow oxide and transition material as well as within the deeper fresh mineralization. Limited drilling has been completed beyond a vertical depth of 200 metres, with most drilling testing mineralization to an average depth of only 150 metres. Significant potential remains on the Project to continue to define additional resources which may increase the mine life with over 20 early-stage targets identified across the 248 $km^2$ property. Newcore has also identified higher-grade mineralization at depth with deeper drilling targeting the upper portions of the fresh mineralization highlighting the potential for longer-term resource growth through the delineation of high-grade resources at depth. Drilling completed at both the Boin and Nyam gold deposits has identified multiple plunging high-grade zones that have only been tested to a maximum vertical depth of 350 metres and remain open for expansion at depth. The district scale exploration opportunity at Enchi provides a path towards a longer mine life and future growth opportunity at Enchi.

Enchi Work Program
An 80,000 metre drill program is underway at Enchi. The drill program 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. Diamond drilling is targeting the high-grade potential at depth. The completed first phase of the drill program was infill drilling for resource conversion, with only 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.

Drilling has highlighted strong potential for resource growth, with high-grade encountered at depth and mineralization delineated below the pits that constrain the current Mineral Resource Estimate. All drill results released in 2026 have yet to be included in the Mineral Resource Estimate. Select assay results from the drilling released in 2026 are below:

Table 9 - Enchi Gold Project Drill Highlights

| Hole ID | Zone/Deposit | From (m) | To (m) | Length (m) | Au (g/t) |
|---|---|---|---|---|---|
| KBDD088 | Boin | 190.0 | 206.5 | 16.5 | 2.03 |
| including | | 195.0 | 199.0 | 4.0 | 3.90 |
| KBDD097 | Boin | 253.0 | 276.0 | 23.0 | 3.54 |

| | | | | | |
|---|---|---|---|---|---|
| including | | 256.0 | 264.0 | 8.0 | 6.92 |
| KBDD098 | Boin | 264.0 | 265.0 | 1.0 | 173.75 |
| and | | 320.7 | 323.2 | 2.5 | 3.00 |
| KBDD100 | Boin | 257.0 | 262.9 | 5.9 | 1.63 |
| and | | 295.6 | 301.0 | 5.4 | 1.61 |
| and | | 310.0 | 311.0 | 1.0 | 147.5 |
| KBDD101 | Boin | 202.0 | 218.0 | 16.0 | 1.26 |
| including | | 202.0 | 209.0 | 7.0 | 2.22 |
| KBDD102 | Boin | 285.0 | 310.5 | 25.5 | 1.70 |
| and | | 327.0 | 344.0 | 17.0 | 3.22 |
| KBDD107 | Boin | 337.0 | 370.0 | 33.0 | 1.23 |
| including | | 357.0 | 370.0 | 13.0 | 2.16 |
| KBDD111 | Boin | 193.0 | 208.0 | 15.0 | 1.38 |
| including | | 204.0 | 207.0 | 3.0 | 5.99 |
| SWDD107 | Sewum | 147.5 | 163.0 | 15.5 | 1.59 |
| including | | 152.9 | 159.3 | 6.4 | 3.22 |
| SWDD108 | Sewum | 141.5 | 182.5 | 41.0 | 0.48 |
| and | | 189.5 | 208.0 | 18.5 | 0.82 |
| including | | 199.5 | 204.0 | 4.5 | 2.26 |
| SWDD112 | Sewum | 0.0 | 10.5 | 10.5 | 1.00 |
| and | | 21.5 | 62.5 | 41.0 | 0.69 |
| and | | 102.4 | 127.6 | 25.2 | 0.41 |
| SWDD121 | Sewum | 30.0 | 46.5 | 16.5 | 0.55 |
| and | | 94.0 | 118.0 | 24.0 | 1.37 |
| including | | 103.0 | 115.0 | 12.0 | 1.93 |

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 long section showing drill results and highlights for holes targeting the Boin Gold Deposit, released in 2026, can be viewed at:
https://newcoregold.com/site/assets/files/5977/2026_06-newcore-pfs-nr-boin-long-section.pdf

A set of cross sections showing select drill results released in 2026 can be viewed at:
https://newcoregold.com/site/assets/files/5977/2026_06-newcore-pfs-nr-crosssections.pdf

A complete list of drill results released as part of the 80,000 metre drill program, including hole details, can be viewed at:
https://newcoregold.com/site/assets/files/5977/2026_06-ncau-enchi-2024-2026-drill-results-summary.pdf

Presentation and Investor Webinar
Newcore will host an investor webinar to discuss the PFS on Thursday, June 25 at 8am PT / 11am ET. Shareholders, analysts, investors and media are invited to join the live webcast by registering using the following link:
https://6ix.com/event/newcore-gold-pre-feasibility-study-for-the-enchi-gold-project

After registering, you will receive a confirmation email containing details to access the webinar. The replay will also be available on Newcore's website.

A presentation to accompany the webinar and PFS will be available on the Company's website.

Grant of Equity Incentive Awards

Newcore has granted 1,510,000 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.

Qualified Persons and PFS Technical Report
The PFS for the Enchi Gold Project was prepared for Newcore by personnel from Lycopodium and other industry consultants, each of whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Company under section 1.5 of NI 43-101. Each qualified person has reviewed and approved the scientific and technical information in this news release, confirmed that such information accurately reflects the summaries or extracts of the PFS technical report for which they are responsible, and verified the technical and scientific data disclosed herein.

- Lycopodium (Canada) Limited: Preetham Nayak, P. Eng. (Capital Cost Estimate and Project Economics), Ryda Peung, P. Eng. (Metallurgy and Mineral Processing, Recovery Methods, Process Operating Costs), Zuned Shaikh, P. Eng. (Project Infrastructure)
- Fuse Advisors (part of SLR): Grant Carlson, P. Eng. (Mining and Mineral Reserves, Mining Operating Costs)
- Knight Piésold: Ing. Ama Nketiah, Hugues Ngoy Nkulu, Martiens Prinsloo, Pr.Sci. Nat, Kevin Zarate, Jorge Velazquez (Project Infrastructure), George Lartey-Young, CEnv (Environment, Social, Community Impact).
- DRA Americas: Ryan Wilson, P. Geo., Matthew Halliday, P. Geo., Schadrac Ibrango, P. Geo. (Geology and Mineral Resources)

Mr. Gregory Smith, P. Geo, Vice President of Exploration at Newcore, is a Qualified Person within the meaning of NI 43-101. He has reviewed and approved scientific and technical information contained in this news release for which the independent qualified persons who prepared the PFS technical report are not responsible. For prior exploration and drilling results, 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.

A PFS technical report supporting the PFS will be filed under the Company's SEDAR+ profile at www.sedarplus.ca, and on Newcore's website, within 45 days of this news release.

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. 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.

Non-IFRS Financial Measures
The Company has included certain non-IFRS financial measures in this news release, such as initial capital cost, sustaining capital cost, total capital cost, cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The data is intended to provide additional information to investors and are widely used in the gold mining industry as benchmarks. The Company discloses these measures because it understands that certain investors use this information to evaluate the Company's potential operating performance and its potential ability to generate earnings and cash flows for use in investing and other activities. Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below. These measures are based on the results of the PFS and are forward-looking in nature and subject to the assumptions, risks and uncertainties associated with such study.

Cash Costs and Cash Costs per Ounce
Cash costs are reflective of the cost of production. Cash costs reported in the PFS consist of mining costs, processing costs, mine site G&A, treatment and refining charges and royalties. Cash costs per ounce is calculated as cash costs divided by payable gold ounces.

AISC and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PFS includes cash costs plus sustaining capital, but excludes closure costs, corporate general and administrative costs and taxes. AISC per ounce is calculated as AISC divided by payable gold ounces.

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 $km^2$ 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 2025 as sourced from the World Gold Council.

About Lycopodium
Lycopodium brings extensive studies and project delivery experience in gold mineral processing plants in West Africa, including Ghana. Over the past 30+ years, the Company has participated or delivered over 30 greenfield projects in West Africa, and 13 within Ghana. Through its long-term project experience, Lycopodium has developed extensive knowledge of Ghanian and West African suppliers and contractors, as well as local capital and operating costs. Lycopodium has a demonstrated track record for the development and delivery of value-optimised, fit-for-purpose, fast to ramp up and easy to operate mineral processing plant projects, delivered to budget and schedule.

About Fuse Advisors (Part of SLR)
Fuse Advisors, part of SLR Consulting, is a project management and advisory firm focused on the mining and resource sector. We help clients advance projects and improve performance through technical due diligence, strategic planning, technical and economic studies, project delivery, and operational improvement. Leveraging deep industry experience and integrated project management expertise, we partner with project owners to deliver complex, multidisciplinary projects across the full asset lifecycle. As part of SLR's global mining platform, Fuse provides access to a team of approximately 2,000 mining professionals across 28 countries, offering advisory, technical, environmental, and sustainability services from exploration and development through operations and closure.

About Knight Piésold Ghana
Knight Piésold Ghana Ltd is a specialist engineering and environmental consulting firm and part of the Knight Piésold group, which has been delivering technical excellence to the mining, water resources, and infrastructure sectors for over a century. With a strong and growing presence in West Africa, Knight Piésold Ghana brings together experienced local and international engineers to provide integrated, fit-for-purpose solutions tailored to the region's unique geological, environmental, and social contexts. For this project, Knight Piésold Ghana served as the lead technical consultant responsible for the design and engineering of the Tailings Storage Facility (TSF), site-wide hydrogeological assessment and water management strategy, mine closure planning, environmental and resettlement action planning. The company has demonstrated experience in advancing mining projects from concept through closure, with due consideration for operational efficiency, sustainability, environmental stewardship and regulatory compliance.

About DRA Americas
DRA Americas Inc. is a 100% owned subsidiary of DRA Limited ("DRA "), a global engineering, project delivery, and operations management group specializing in the mining, minerals, and metals sector. DRA has an extensive track record spanning four decades across a wide range of commodities, including battery elements. DRA provides comprehensive services across the project lifecycle - from concept development and feasibility studies to engineering, procurement, construction management, and ongoing operations and maintenance. With offices across key mining regions including North and South America, Africa, the Middle East, and Asia-Pacific, DRA delivers tailored solutions to meet the unique needs of its clients. In the Americas, DRA has been instrumental in delivering numerous successful mining projects, offering a blend of innovative design and a commitment to environmental sustainability.

On Behalf of the Board of Directors of Newcore Gold Ltd.
Luke Alexander
*President, CEO & Director*

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*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: timing of completion of a technical report summarizing the results of the PFS; the development, operational and economic results of the PFS, including cash flows, capital expenditures, development costs, extraction rates, recovery rates and mining cost estimates; statements regarding net present value and payback periods; production and mine life estimates; statements regarding the results of the PFS; statements regarding the estimation and potential realization of mineral resources and mineral reserves; proposed development plans for the Company; results of metallurgical testwork; results of the Company's ongoing drill campaign; the magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; future operations; the completion and timing of future development studies; future exploration prospects and growth of mineral properties; the potential to incorporate additional mineralization into future mineral resource and mineral reserve estimates or future studies; the results of recent drilling not yet incorporated into the Mineral Resource Estimate or the PFS; the potential expansion or enhancement of mineralization; and the impact of future exploration and drilling on the Project .*

*These forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made, including, without limitation, assumptions regarding: the accuracy of the PFS and the underlying technical and economic assumptions; commodity prices; exchange rates; capital and operating cost estimates; availability of financing; permitting and development timelines; the ability of ongoing and future exploration programs to further define, expand or upgrade mineralization; the potential for additional mineralization identified through drilling to be incorporated into future mineral resource and mineral reserve estimates or mine plans; the ability of ongoing and future exploration programs to further define, expand or upgrade mineralization; the potential for additional mineralization identified through drilling to be incorporated into future mineral resource and mineral reserve estimates or mine plans; and the Company's ability to execute its plans as currently contemplated. Although the Company believes these assumptions to be reasonable based on information currently available, they may prove to be incorrect.*

*Forward-looking statements also involve 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 statements. Such factors include, among others: risks related to the speculative nature of Newcore's business; Newcore's 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 and securities markets; fluctuations in the price of gold and other commodities; fluctuations in currency exchange rates; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with mineral exploration, development and mining (including environmental hazards and 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); uncertainties related to exploration results and the ability to convert mineralization into mineral resources or mineral reserves; the risk that additional mineralization identified through drilling may not be incorporated into future studies or may not have a material impact on the Project; and title to properties. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.*

*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 statements 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 statements.*