



NEWS RELEASE

Newcore Gold Announces Start of Drill Program at the Enchi Gold Project, Ghana

September 8, 2022

TSX-V: NCAU, OTCQX: NCAUF

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce the start of a 5,000 metre discovery and resource expansion drill program at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana.

Approximately 5,000 metres of drilling is planned and will include both diamond and Reverse Circulation ("RC") drilling. Diamond drilling will focus on continuing to define the higher-grade sulphide mineralization at depth with a goal of delineating the potential for high-grade underground resources at Enchi. RC drilling will target near-surface oxide and shallow sulphide mineralization with a goal of outlining additional resource growth along strike and depth at all deposit areas. RC drilling will also be planned to follow-up on discoveries made as part of the recently completed 90,000 metre drill program. Additional exploration work is also on-going, including metallurgical testwork and trenching of high-priority surface anomalies.

Highlights

- **Newcore is fully funded** to complete the drill program at Enchi post closing of a \$5 million brokered equity financing on July 12, 2022.
- **High-grade potential at depth.** Limited deeper drilling has now defined high-grade sulphide mineralization to a vertical depth of 300 metres. Follow-up drilling is planned to continue to define the potential for additional high-grade underground mineralization.
- **Resource expansion potential.** Drilling will focus on further resource expansion at all existing deposits, all of which remain open along strike and at depth. Additional resource growth is anticipated from follow-up drilling on earlier stage targets across the property.
- **District scale potential.** Enchi is located along a prolific gold belt in Ghana which hosts several large scale multi-million-ounce gold mines. At Enchi, 25 targets have been identified across the 216 km² property, of which only 9 have been drill tested to date.

Luke Alexander, President and CEO of Newcore stated, "We are excited to continue to define the multi-million-ounce potential of our Enchi Gold Project through the drill bit. This next phase of drilling will continue to focus on a multi-pronged exploration approach, with drilling targeting resource expansion at existing deposits, continuing to identify the higher-grade potential at depth, while also defining the broader potential for Enchi to host a long-life gold camp through drilling of earlier stage targets. We look forward to continuing to unlock the large-scale potential at Enchi."

This next phase drill program will follow-up on the accomplishments achieved with the recently completed **90,000 metre drill program** that was successful in highlighting the district scale potential across the 216 km² property and the strong potential to delineate additional resources at Enchi.

The 2020 - 2022 drill program delivered on its goals:

- (i) Successfully outlined the potential resource growth along strike at all four deposits (Sewum, Boin, Nyam, KwakyeKrom);
- (ii) Encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi);
- (iii) Intersected high-grade gold at depth, outlining the potential to delineate underground resources; and
- (iv) Identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Tokosea, Sewum Ext. Parallel Structure).

Results from the 90,000 metre drill program will be incorporated into an updated Mineral Resource Estimate expected to be completed by the end of 2022.

A property map showing the location of deposits and targets at Enchi can be viewed at:

https://newcoregold.com/site/assets/files/5784/2022_09-ncau-nr-enchi-property-target-map-l.pdf

A long section showing deeper drill results at Nyam can be viewed at:

https://newcoregold.com/site/assets/files/5784/2022_09-ncau-longsection-nyam-l.pdf

Qualified Person

Mr. Gregory Smith, P. Geo, Vice President of Exploration at Newcore, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this news release. Mr. Smith has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data including confirmation of the drillhole data files against the original drillhole logs and assay certificates.

About Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer⁽¹⁾. The Project currently hosts an Inferred Mineral Resource of 1.41 million ounces of gold at 0.62 g/t⁽²⁾. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 24% equity ownership, and prime district scale exploration opportunities. Enchi's 216 km² land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several 5 million-ounce gold deposits, including the Chirano mine 50 kilometers to the north. Newcore's vision is to build a responsive, creative and powerful gold enterprise that maximizes returns for shareholders.

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

Luke Alexander
President, CEO & Director

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(1) Source: Production volumes for 2021 as sourced from the World Gold Council

(2) Notes for Inferred Mineral Resource Estimate:

1. CIM definition standards were followed for the resource estimate.
2. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom used Inverse Distance squared (ID2).
3. A base cut-off grade of 0.2 g/t Au was used with a capping of gold grades varied by deposit and zone.
4. A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of US\$1.40 for oxides, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne and G&A and milling costs of US\$6.83/milled tonne. The Inferred Mineral Resource Estimate is pit constrained.
5. Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition, and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for Kwakyekrom.
6. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock was applied.
7. Optimization pit slope angles varied based on the rock types.
8. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
9. These numbers are from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an effective date of June 8, 2021, prepared for Newcore Gold by BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at www.sedar.com.

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: statements about the estimation of mineral resources; results of our drill campaign, magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; and future exploration prospects.

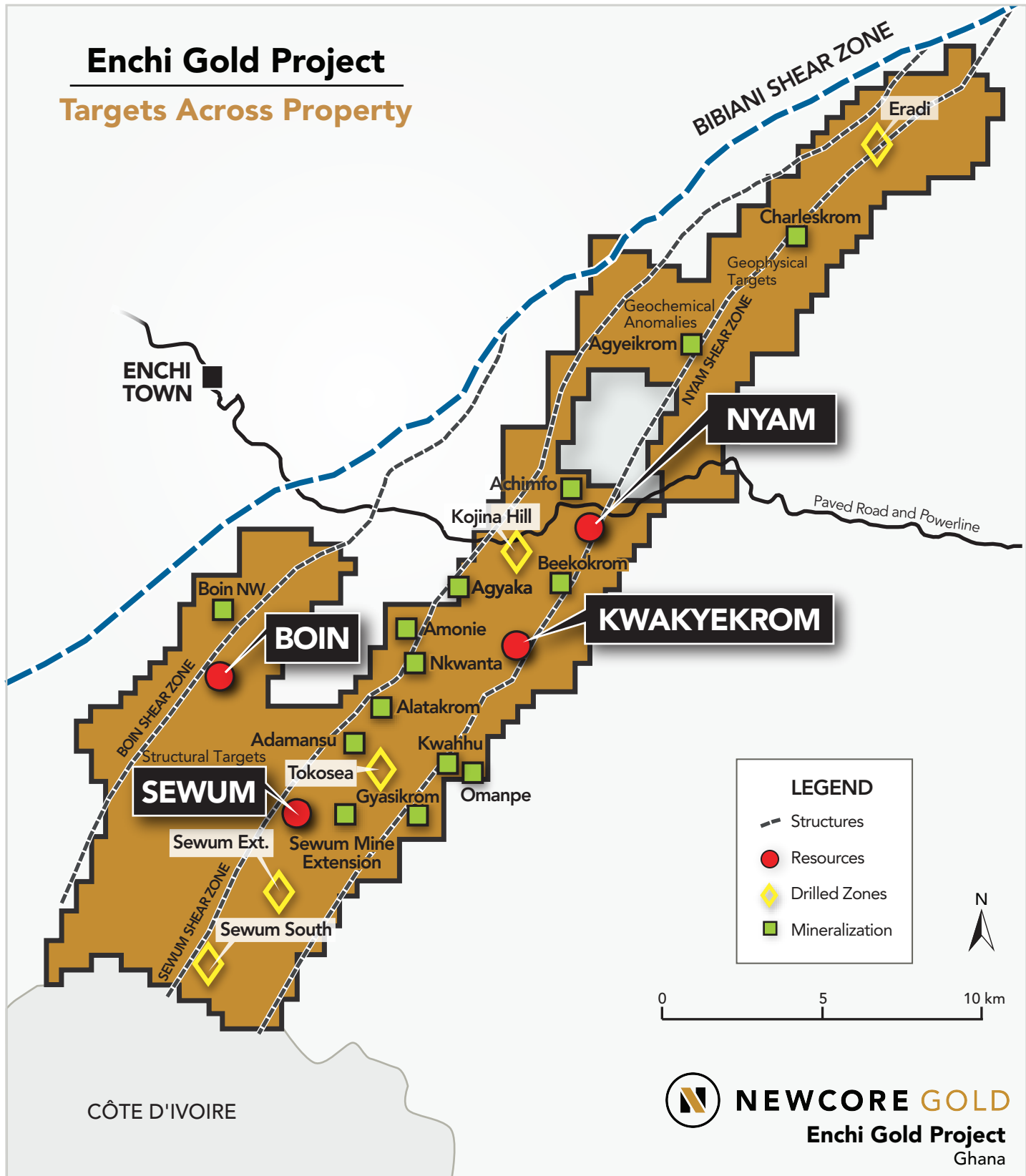
These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although 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 the Company's business; the Company's formative stage of development; the Company'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 the Company 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.

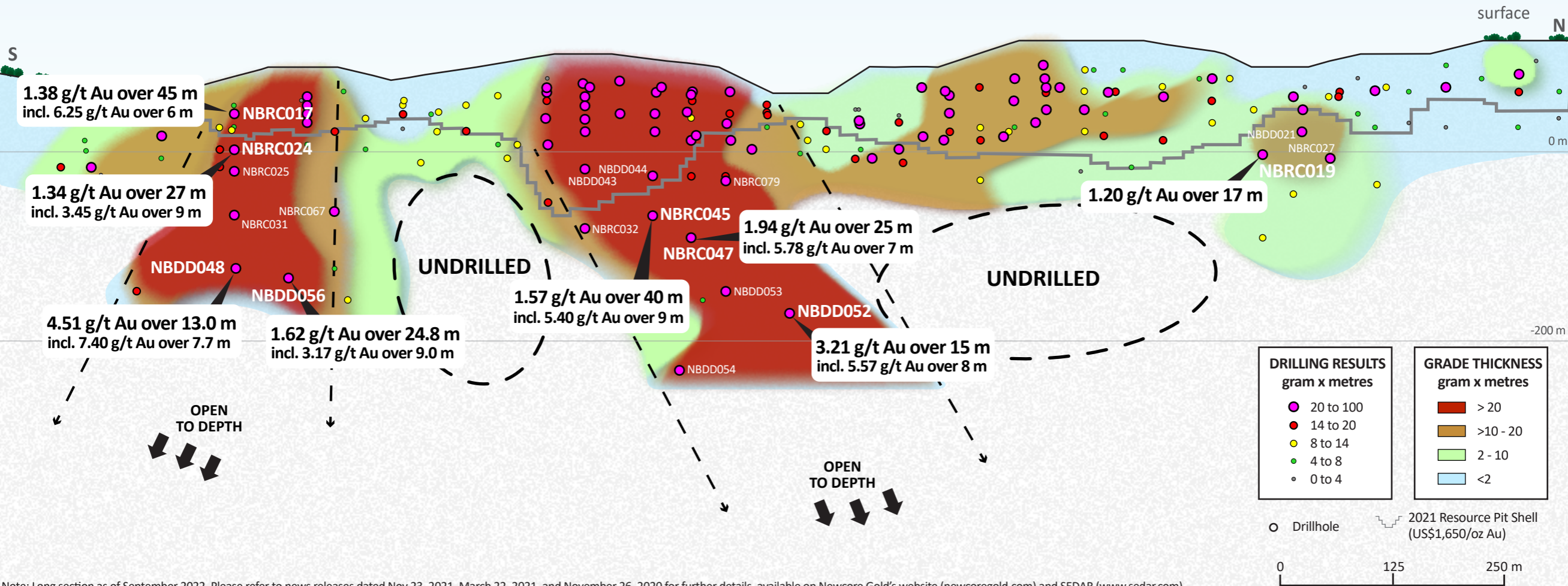
Enchi Gold Project

Targets Across Property



Enchi Gold Project - Long Section

2020 - 2022 Drilling | Nyam Gold Deposit



Note: Long section as of September 2022. Please refer to news releases dated Nov 23, 2021, March 22, 2021, and November 26, 2020 for further details, available on Newcore Gold's website (newcoregold.com) and SEDAR (www.sedar.com)