



NEWS RELEASE

Newcore Gold Announces Annual Grant of Equity Incentive Awards

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TSX-V: NCAU, OTCQX: NCAUF

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) announces the annual grant of equity incentive awards. Newcore has granted 1,540,000 stock options and 531,000 restricted share units (together the "Equity Incentive Awards") to employees, directors and executives of the Company. The stock options were granted at a price of \$0.20 per share for a period of five years. The Equity Incentive Awards are subject to regulatory approval, are granted under the Company's long-term incentive plan and are subject to vesting provisions.

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 20% 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.

(1) Source: Production volumes for 2022 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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