



NEWCORE GOLD

NEWS RELEASE

Newcore Gold Announces Appointment of Vice President, Projects

Commences Updated Preliminary Economic Assessment for the Enchi Gold Project, Ghana

September 8, 2023

TSX-V: NCAU, OTCQX: NCAUF

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce the appointment of Branden Fraser, P.Eng. as Vice President, Projects, effective September 8, 2023. Newcore is also pleased to announce it has commenced the process of engaging an independent engineering firm to prepare an updated National Instrument 43-101 Preliminary Economic Assessment ("PEA") study for the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana.

Luke Alexander, President and CEO of Newcore stated, "We are very excited to welcome Branden to our team. His significant experience in mine development, both with study management as well as in construction and operations, will be a significant benefit as we continue to advance the development of our Enchi Gold Project in Ghana. Concurrently we are excited to be kicking-off the process to complete an updated PEA for the Project, incorporating the updated Mineral Resource Estimate that was **announced earlier this year**, along with the significant metallurgical testwork that has been completed on the Project since the last economic study was completed in 2021. We continue to advance and de-risk the development of our Enchi Gold Project and look forward to creating significant value for our shareholders."

Mr. Fraser, P.Eng., has over 10-years of on-site experience in construction and operations in both mining and processing roles, as well as significant study management and consulting experience. His contributions span diverse regions including South America, Central America, Europe, Africa, and subarctic Canada. Beginning with five years in trades roles within mining and milling operations, Mr. Fraser transitioned to project and field engineering positions with Canadian Northern Mining Corp. and JDS Mining and Energy Inc. in 2014. Notably, he acted as Project, Field, and Commissioning Engineer for the construction and commissioning of JDS Silver's Silvertip Mine in 2015 and Victoria Gold Corp.'s Eagle Gold Mine in 2017. Following the successful commissioning of the Eagle Gold Mine in 2019, Mr. Fraser assumed the role of the site's Heap Leach Engineer. Simultaneously, he provided consulting support for preliminary and Pre-Feasibility designs and assessments for several heap leach projects, including Newcore's 2021 PEA. Before joining Newcore Gold, Branden was a Process Engineer and Project Manager at BBA. Mr. Fraser holds a Bachelor of Science in Mining and Mineral Processing Engineering from Montana Technological University and is a registered professional engineer with Engineers & Geoscientists British Columbia.

Newcore has granted 300,000 stock options at a price of \$0.12 per share for a period of five years to Mr. Fraser. These options are subject to regulatory approval and are granted under the Company's long-term incentive plan and include vesting provisions.

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 Indicated Mineral Resource of 743,500 ounces of gold at 0.55 g/t and an Inferred Mineral Resource of 972,000 ounces of gold at 0.65 g/t⁽²⁾. 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.

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

Luke Alexander
President, CEO & Director

For further information, please contact:

Mal Karwowska | Vice President, Corporate Development and Investor Relations
+1 604 484 4399
info@newcoregold.com
www.newcoregold.com

(1) Source: Production volumes for 2022 as sourced from the World Gold Council

(2) Notes for Mineral Resource Estimate:

1. *Canadian Institute of Mining Metallurgy and Petroleum* ("CIM") definition standards were followed for the resource estimate.
2. The 2023 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 and Tokosea used Inverse Distance squared (ID²).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A US\$1,650/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recoveries have been applied to five individual deposits and in each case three material types (oxide, transition, and fresh rock).
8. A density of 2.19 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.72 g/cm³ for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the mineral resource in close proximity to the pit shell.
11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
12. The resource estimate was prepared by Todd McCracken, P. Geo, of BBA E&C Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Todd McCracken is an independent qualified person ("QP") as defined by National Instrument 43-101. A full technical report, prepared 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; timing and completion of an updated PEA; results of metallurgical testwork, 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 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.