

Newcore Gold Drilling Intersects 1.08 g/t Gold over 22.0 m and 1.29 g/t Gold over 15.0 m, at the Enchi Gold Project

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[Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 45,000-metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Shallow Reverse Circulation ("RC") drilling at the Kwakyekrom Gold Deposit ("Kwakyekrom") intersected multiple zones of near-surface gold mineralization, including hole KKRC099 which intersected 1.08 grams per tonne gold ("g/t Au") over 22.0 metres ("m") from 112 m, with a higher-grade interval of 2.78 g/t Au over 7.0 m from 126 m. Hole KKRC085A also encountered shallow gold mineralization, intersecting 1.29 g/t Au over 15.0 m from 88 m. Both KKRC099 and KKRC085A targeted areas for potential resource growth and encountered mineralization outside of the current limits of the pit constrained Mineral Resource Estimate at Kwakyekrom. Drilling continues to prove out the continuity of gold mineralization and potential for resource growth at Enchi.

Highlights from Drilling at the Kwakyekrom Gold Deposit at Enchi

- Drilling at Kwakyekrom included holes that targeted and intersected gold mineralization outside of the current limits of the pit constrained Mineral Resource Estimate, highlighting the potential for future resource growth at Enchi.
 - KKRC099 intersected 1.08 g/t Au over 22.0 m from 112 m, with a higher-grade interval of 2.78 g/t Au over 7.0 m from 126 m.
 - KKRC085A intersected 1.29 g/t Au over 15.0 m from 88 m.
- Drilling continues to define a series of sub-parallel gold mineralized structures.
 - Gold mineralization was intersected on the northern and southern extents at Kwakyekrom, extending the mineralization both north and south of the current pit constrained Mineral Resource Estimate.
- All holes intersected gold mineralization, with drilling targeting shallow gold mineralization within the oxide, transition and upper fresh mineral horizons.

The 45,000-metre drill program underway at Enchi is focused on resource growth and infill drilling designed to convert Inferred Resources to Indicated. The drill program is now in its second phase focused on discovery and resource growth, including drilling targeting earlier-stage exploration targets along with drilling focused on defining the resource growth potential at depth and along strike. The completed first phase of drilling focused on the drilling required for resource conversion in advance of commissioning a Pre-Feasibility Study later this year.

Luke Alexander, President and CEO of Newcore stated, "The drilling we recently completed at Kwakyekrom continues to highlight the resource growth potential at Enchi, with these results highlighting the opportunity to expand the current deposit at Kwakyekrom both within the near-surface mineralization as well as at depth. This drilling has further defined the continuity of the gold mineralization along the edges of the current pits that constrain the current Mineral Resource Estimate at Kwakyekrom, while also extending the known mineralization to both the north and south. We look forward to continuing to highlight the growth potential that exists at our Enchi Gold Project in Ghana through the drill bit, in tandem with advancing the Project to a Pre-Feasibility Study in H1 2026."

This release reports results for 24 RC holes totalling 3,843 m (KKRC085A to KKRC108) targeting the Kwakyekrom Gold Deposit, with all holes intersecting gold mineralization. A total of 28,940 m in 231 holes have been reported as part of the ongoing 2024 - 2025 drill program at Enchi, with 98.7% of holes intersecting gold mineralization.

Select assay results from the 24 holes of the drill program reported in this release are below:

Table 1 - Enchi Gold Project Drill Highlights

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
KKRC099	Kwakyekrom	112.0	134.0	22.0	1.08
including		126.0	133.0	7.0	2.78
KKRC085A	Kwakyekrom	88.0	103.0	15.0	1.29
KKRC100	Kwakyekrom	8.0	19.0	11.0	1.39
KKRC088	Kwakyekrom	93.0	103.0	10.0	0.96
KKRC098	Kwakyekrom	25.0	40.0	15.0	0.60
including		33.0	37.0	4.0	1.65
and		214.0	215.0	1.0	6.41
KKRC093	Kwakyekrom	56.0	58.0	2.0	2.05
and		113.0	125.0	12.0	0.57

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 plan map showing the drill hole locations can be viewed at:

https://newcoregold.com/site/assets/files/5936/2025_11_04-ncan-nr-enchi-plan-map-kwakyekrom.pdf

Cross sections showing drill results and highlights for holes KKRC085A, KKRC086, KKRC093, KKRC098, KKRC099, and KKRC100 can be viewed at:

https://newcoregold.com/site/assets/files/5936/2025_11_04-ncan-crosssections-kwakyekrom.pdf

A complete list of the drill results in this release, including hole details, can be viewed at:

https://newcoregold.com/site/assets/files/5936/2025_11_04-ncan-enchi-2024-2025-drill-results.pdf

Drilling at the Kwakyekrom Gold Deposit

KKRC085A to KKRC108 (24 RC holes totalling 3,843 m) were completed at the Kwakyekrom Gold Deposit, targeting the northern and southern extensions of the mineralized structure. Drilling targeted shallow mineralization with a focus on expanding the deposit and growing the known resource. RC drilling at Kwakyekrom consisted of 50-metre spaced sections with drill holes spaced every 25-metres along the sections. Drilling targeted shallow mineralization, with drill holes reaching a maximum vertical depth of 120 metres. The holes reported in this news release are distributed across 12 separate sections that are spread along a 2-kilometre strike length, and span (1) the northern extension; (2) the northern edge of the resource pit; (3) the southern edge of the resource pit; and (4) the southern extension.

11 RC holes totalling 1,968 m (KKRC085A to KKRC091, KKRC096, KKRC098, KKRC099, KKRC108) were drilled at the northern extension of the Kwakyekrom Gold Deposit. Drilling intersected a series of sub-parallel structures hosting the gold mineralization in this area. KKRC099 intersected 1.08 g/t Au over 22.0 m from 112 m, with a higher-grade interval of 2.78 g/t Au over 7.0 m from 126 m. KKRC085A, located 150 metres north of KKRC099 and the northernmost hole drilled to date at Kwakyekrom as part of the current drill program, intersected 1.29 g/t Au over 15.0 m from 88 m. KKRC088 which tested below the shallow pit that currently constrains the Mineral Resource Estimate at Kwakyekrom extended the gold mineralization to depth intersecting 0.96 g/t Au over 10.0 m from 93 m. KKRC089, drilled 50 metres south of KKRC088, likewise extended the mineralization to depth intersecting 0.47 g/t Au over 18.0 m from 87 m.

6 RC holes totalling 825 m (KKRC092 to KKRC095, KKRC097B, KKRC100) were drilled on the northern edge of the pit that constrains the current Mineral Resource Estimate at Kwakyekrom. This drilling intersected a series of close-spaced gold mineralized structures. KKRC100 intersected 1.39 g/t Au over 11.0 m from 8 m and 0.97 g/t Au over 5.0 m from 109 m. Additional results in this area included KKRC093 with 0.57 g/t Au over 12.0 m from 113 m and 2.05 g/t Au over 2.0 m from 56 m, as well as KKRC092 with 0.84 g/t Au over 6.0 m from 91 m and 0.90 g/t Au over 4.0 m from 58 m.

3 RC holes totalling 438 m (KKRC101 to KKRC103) were drilled on the southern edge of the pit that

constrains the current Mineral Resource Estimate at KwakyeKrom. KKRC102 intersected both near-surface and deeper gold mineralized structures with 0.42 g/t Au over 10.0 m from 25 m and 0.29 g/t Au over 20.0 m from 60 m.

4 RC holes totalling 612 m (KKRC104 to KKRC107) were drilled to test the southern extension of the KwakyeKrom Gold Deposit. KKRC104 intersected multiple gold mineralized structures including 0.35 g/t Au over 18.0 m from 67 m and 0.34 g/t Au over 22.0 m from 91 m.

The recently completed drilling at KwakyeKrom continues to confirm continuity along strike and down dip for the principal structures which comprise the KwakyeKrom Gold Deposit. The width and gold grades within these drill results are consistent with prior wider-spaced drilling completed at KwakyeKrom. This drilling also continues to confirm the potential for resource growth at Enchi from drilling on known deposits as well as at earlier-stage targets that have been identified across the district scale property.

2024 - 2025 Enchi Work Program

A 45,000-metre drill program is underway at Enchi, targeting near-surface oxide and shallow fresh mineralization. The primary goal of the first phase of the drill program was infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate, with most of the first phase of the drill program allocated to the two largest deposits at Enchi, Boin and Sewum. Improving the confidence level of the Mineral Resource Estimate at Enchi is a key component of the development work required to be completed in advance of commissioning a Pre-Feasibility Study for the Project. With the first phase of drilling complete, the second phase of the 2024 - 2025 drill program will focus on outlining resource growth along strike at existing deposits and diamond drilling targeting the higher-grade potential at depth. 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, development work in support of a Pre-Feasibility Study is on-going at Enchi, including metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work.

KwakyeKrom Gold Deposit

KwakyeKrom is one of the four deposits which comprise the Mineral Resource Estimate at Enchi (KwakyeKrom has an Inferred Mineral Resource of 4.2 million tonnes grading 0.72 g/t Au containing 97,700 ounces). KwakyeKrom is located 15 kilometres southeast of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. KwakyeKrom is located to the south of Nyam, with the KwakyeKrom structure interpreted to be an extension of the Nyam structure. To date, approximately 40% of the gold-in-soil anomaly at KwakyeKrom is untested by drilling, with the average vertical depth of all holes drilled to date at KwakyeKrom only down to 80 metres.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
KKRC085A	529000	635363	85	298	-60	180
KKRC086	528942	635392	104	298	-60	122
KKRC087	528929	635332	109	298	-60	150
KKRC088	528945	635255	102	298	-60	174
KKRC089	528968	635307	100	298	-60	228
KKRC090	528899	635167	102	298	-60	240
KKRC091	528796	635102	112	298	-60	120
KKRC092	528633	634835	130	298	-60	126
KKRC093	528695	634878	132	298	-60	125
KKRC094	528762	634990	130	298	-60	102
KKRC095	528771	634927	128	298	-60	168
KKRC096	528816	634982	117	298	-60	180
KKRC097B	528779	634878	116	298	-60	78

KKRC098	528890	635212	101	298	-60	220
KKRC099	528934	635195	104	298	-60	240
KKRC100	528748	634846	126	298	-60	226
KKRC101	528521	634486	102	298	-60	192
KKRC102	528458	634419	115	298	-60	114
KKRC103	528430	634374	121	298	-60	132
KKRC104	528415	634306	130	298	-60	150
KKRC105	528387	634272	137	298	-60	150
KKRC106	528353	634248	147	298	-60	132
KKRC107	528390	634223	148	298	-60	180
KKRC108	528786	635064	127	298	-60	114

Enchi Gold Project Mineral Resource Estimate

The Enchi Gold Project hosts an Indicated Mineral Resource of 41.7 million tonnes grading 0.55 g/t Au containing 743,500 ounces gold and an Inferred Mineral Resource of 46.6 million tonnes grading 0.65 g/t Au containing 972,000 ounces. Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 ("NI 43-101"). The Mineral Resource Estimate is from the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project" dated June 7, 2024, with an effective date of April 24, 2024, prepared for Newcore by Preetham Nayak, P.Eng., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Simon Meadows Smith is an independent qualified person ("QP") as defined by NI 43-101.

Newcore Gold Best Practice

Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by an independent drilling firm 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.

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⁾. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 15% 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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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; completion of a pre-feasibility study; 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 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.

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