



Newcore Gold Provides an Update on Work Programs and Exploration Activities Underway at the Enchi Gold Project, Ghana

Mineral Resource Update to be Released in January 2023; Trenching Proving Out the Potential for Discovery and Future Resource Growth Across the Project

December 15, 2022

TSX-V: NCAU, OTCQX: NCAUF

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to provide an update on work programs and exploration activities underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Current activities focused on de-risking and advancement of the Project include:

- (i) Completion of an updated Mineral Resource Estimate to be released in January 2023;
- (ii) Diamond drilling underway at the Nyam Gold Deposit at Enchi, following up on high-grade results from prior drilling of the upper sulphide mineralization;
- (iii) Trenching on several kilometre-scale gold anomalies to continue to advance early-stage targets across the Project towards the drill testing stage;
- (iv) Continued metallurgical testwork, including testing of sulphide mineralization;
- (v) Completion of an updated environmental and social baseline study in H1 2023.

Highlights from Work Programs and Exploration Underway at Enchi

- **Mineral Resource Update Underway with Completion in January 2023**, incorporating results from a portion of the 90,000 metre drill program completed in mid-2022. From this drilling approximately 20,000 metres was included in the 2021 Mineral Resource Estimate; approximately 40,000 metres was focused on resource expansion and is anticipated to be included in the update; the remaining metres focused on earlier stage targets that highlight the future resource growth potential at Enchi and will be incorporated into future mineral resource updates. Completion of an updated Mineral Resource Estimate is scheduled for January 2023 as the Company's resource consultant completes incorporation of all new drilling data and recently completed drone topographic surveys. It is anticipated that incorporating the recently completed drone survey will upgrade a portion of the Mineral Resource Estimate into the Indicated category, further de-risking the Project.
- **Newcore is funded** to complete the current work program at Enchi (commenced October 2022) with \$5 million in cash and short-term investments at the end of Q3 2022.
- **Drilling Underway Targeting High-Grade Potential at Enchi**. Diamond drilling underway at the Nyam Gold Deposit is following-up on high-grade mineralization identified in the upper portions of the sulphide mineralization, continuing to define the potential for high-grade underground mineralization at Enchi. Results anticipated Q1 2023.
- **Trenching Intersected Mineralization at Early-Stage Targets**, providing additional drill targets for discovery. First pass trenching of kilometre-scale gold-in-soil anomalies encountered strong results in oxidized mineralization with 0.73 grams per tonne gold ("g/t Au") over 22.0 metres ("m") at the Nkwanta Target and 0.65 g/t Au over 24.0 m at the Agyeikrom Target.
- **Metallurgical Testwork and Updated Baseline Environmental and Social Study** underway as part of broader activities at Enchi designed to continue to advance and de-risk the Project.

Luke Alexander, President and CEO of Newcore stated, "We continue to be active on numerous fronts advancing and de-risking the Enchi Gold Project. An updated Mineral Resource Estimate, incorporating the significant amount of drilling completed in 2021 and 2022, is targeted for completion in January 2023. We are also thrilled to be back drilling at Enchi with the first phase of this drill program targeting the higher-grade potential of the sulphide mineralization that we first encountered in 2021. Testing the high-grade and depth potential of the sulphide mineralization is a priority as part of defining the potential for gold mineralization at Enchi on the same scale and magnitude as the significant gold deposits along the Sefwi-Bibiani gold belt."

Greg Smith, VP Exploration of Newcore stated, "The extensive trenching program completed in 2021 and 2022 has defined multiple gold mineralized structures in a series of kilometre-scale gold-in-soil anomalies. This sets the stage for future first pass drilling on additional early stage targets at Enchi with an objective of proving out the potential for additional new discoveries across the Project. Simultaneously additional work underway, consisting of further metallurgical testing, a baseline environmental study and a drone topographic survey, are important steps in continuing to de-risk and advance the Project for future economic studies."

Mineral Resource Update to be Completed January 2023

An updated Mineral Resource Estimate is underway, incorporating results from the 90,000 metre drill program completed in mid-2022. Of the 92,583 metres of drilling completed in 2021 and 2022, the current Mineral Resource Estimate (completed June 2021) incorporated only 20,195 metres of drilling. Of the remaining 72,388 metres the Company anticipates that approximately 40,000 metres will be additive to the resource at Enchi given those metres focused on testing existing deposit areas along strike and at depth. The remaining metres targeted earlier stage targets highlighting the potential for future resource growth at Enchi as Newcore continues to prove out the multi-million-ounce potential of the 216 km² district scale property. Completion of the updated Mineral Resource Estimate is scheduled for January 2023 as the Company's consultant completes incorporation of all new drilling data and recently completed drone topographic surveys. It is anticipated that incorporating the recently completed drone survey will upgrade a portion of the Mineral Resource Estimate into the Indicated category, further de-risking the Project.

Diamond Drilling Targeting High-Grade Sulphide Mineralization

Diamond drilling is underway testing the Nyam Gold Deposit at Enchi, following-up on high-grade intercepts intersected in the upper portions of the sulphide mineralization. A series of holes are planned to test the down dip and lateral extensions to the high-grade gold mineralization. To date, the deposit has only been tested to a maximum vertical depth of 300 metres and remains open to depth.

Table 1 - Enchi Gold Project High Grade Drill Highlights

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
NBRC045	Nyam	179.0	219.0	40.0	1.57
including		185.0	194.0	9.0	5.40
NBDD048	Nyam	236.0	249.0	13.0	4.51
including		237.5	245.2	7.7	7.40

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
NBRC047	Nyam	222.0	247.0	25.0	1.94
including		227.0	234.0	7.0	5.78
NBDD052	Nyam	321.0	336.0	15.0	3.21
including		322.0	330.0	8.0	5.57
NBRC073	Nyam	74.0	131.0	57.0	0.78
including		94.0	103.0	9.0	1.34
NBRC092	Nyam	38.0	62.0	24.0	1.79
including		51.0	55.0	4.0	4.14

Notes:

1. See [detailed table](#) for complete results
2. Intervals reported are hole lengths with true width estimated to be 75 - 85%
3. Length-weighted averages from uncut assays

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

This is the first priority area to be drilled as part of the planned 5,000 metres of drilling announced [September 8, 2022](#) which 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 as well as at new discoveries made as part of the [90,000 metre drill program](#) completed mid-2022.

Trenching on Several Kilometre-Scale Gold-in-Soil Anomalies

Exploration work at Enchi includes trenching to continue to define the near-surface, multi-million-ounce potential of the Project. Trenching completed in 2021 and 2022 focused on a number of high-priority gold targets that are defined by kilometre-scale gold-in-soil anomalies located across the 216 km² Project. Trenching intersected high-priority gold mineralization with similar grades and widths to prior trench results associated with the current resource zones. Since 2021, Newcore has completed 62 trenches total 11,037 metres with a total of 49 trenches encountering gold bearing structures of which 37 encountered multiple gold mineralized zones. This exploration work continues to define additional drill targets which will be prioritized for further exploration work.

Table 2 - Enchi Gold Project Trenching Results Highlights

Hole ID	Zone	From (m)	To (m)	Length (m)	Au (g/t)
KJTR008B	Kojina Hill	240.0	246.0	6.0	4.59
KJCH004	Kojina Hill	0.0	9.0	9.0	2.01
KJTR001	Kojina Hill	48.0	78.0	30.0	0.58
NKTR0013A	Nkwanta	38.0	60.0	22.0	0.73
including		46.0	52.0	6.0	2.45
AGTR002B	Agyeikrom	98.0	122.0	24.0	0.65

Hole ID	Zone	From (m)	To (m)	Length (m)	Au (g/t)
KKSTR003	Kwakyekrom	174.0	182.0	8.0	1.90
KJTR002	Kojina Hill	106.0	110.0	4.0	1.04
and		234.0	276.0	42.0	0.24
and		308.0	326.0	18.0	0.71
KKSTR001	Kwakyekrom	82.0	126.0	44.0	0.25
AGTR005	Agyeikrom	174.0	202.0	28.0	0.36
NKTR0014	Nkwanta	80.0	136.0	56.0	0.14
NKTR010	Nkwanta	48.0	66.0	18.0	0.37
KJTR005	Kojina Hill	76.0	100.0	24.0	0.26
NKTR026	Nkwanta	108.0	118.0	10.0	0.58
AGTR004	Agyeikrom	98.0	108.0	10.0	0.51
NKTR003	Nkwanta	68.0	76.0	8.0	0.61

Notes:

1. See [detailed table](#) for complete results
2. Intervals reported are trench lengths with true width estimated to be 75 - 85%
3. Length-weighted averages from uncut assays

A complete list of the results from trenching completed in 2021 and 2022 can be viewed at:
https://newcoregold.com/site/assets/files/5798/2022_12-ncau-enchi-2021-2022-trench-results-l.pdf

A plan map with highlights from trenching completed in 2021 and 2022 can be viewed at:
https://newcoregold.com/site/assets/files/5798/2022_12-ncau-nr-enchi-plan-map-trenching-l.pdf

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

The exploration work includes first pass trenching on the Agyeikrom Target which is located in the north-central portion of the Enchi Gold Project. The gold-in-soil anomaly at Agyeikrom extends 4.5 kms by 2.0 kms with no previous trenching or drilling completed. A total of eight trenches (1,852 m) tested 1.2 kms of strike length with results including 0.65 g/t Au over 24.0 m and a second interval of 0.20 g/t Au over 4.3 m, 0.36 g/t Au over 28.0 m and a second interval of 0.57 g/t Au over 4.0 m, 0.51 g/t Au over 10.0 m, and 0.48 g/t Au over 4.0 m.

At the Nkwanta Target trenching has defined a series of gold mineralized structures within one of the strongest gold-in-soil anomalies on the Project which stretches for 2.5 kms by 1.5 kms. A total of 30 trenches (5,610 m) tested multiple structures with results including 0.73 g/t Au over 22.0 m including 2.45 g/t Au over 6.0 m, 0.14 g/t Au over 56.0 m, 0.37 g/t Au over 18.0 m, 0.58 g/t Au over 10.0 m, 0.61 g/t Au over 8.0 m, and 0.78 g/t Au over 6.0 m.

At the Kojina Hill Target trenching consisted of 15 trenches (2,168 m) with step-out trenching of the previously drilled area extending the defined gold mineralization more than 500 metres north and south of the prior drilling. Trench KJTR008B, located 300 metres to the south of previous work intersected eight gold mineralized structures highlighted by 4.59 g/t Au over 6.0 m. Trench KJCH004, located 100 metres to the east on a subparallel structure intersected 2.01 g/t Au over 9.0 m. Trench KJTR001, located 500 metres to the south of previous work and

on the southern limited of the currently tested area, intersected multiple gold mineralized structures with results including 0.58 g/t Au over 30.0 m, 0.40 g/t Au over 12.0 m, and 0.28 g/t Au over 12.0 m. Additional trenches intercepted 0.71 g/t Au over 18.0 m, 0.24 g/t Au over 42.0 m, 0.26 g/t Au over 24.0 m, and 1.04 g/t Au over 4.0 m.

Trenching work on the southern extension of the KwakyeKrom Gold Deposit has extended the defined gold mineralization in preparation of additional drilling to be completed in 2023. The trenching consisted of a total of nine trenches (1,407 m) with results including 1.90 g/t Au over 8.0 m, 0.25 g/t Au over 44.0 m, 0.25 g/t Au over 12.0 m, 0.23 g/t Au over 6.0 m, and 0.22 g/t Au over 6.0 m.

Health, safety, and the environment are prioritized throughout the trenching process and all trenches are backfilled and reclaimed once sampling and mapping are completed.

Metallurgical Testwork

The Company continues to de-risk the Project through metallurgical testwork designed to optimize and improve the understanding of processing options available for Enchi.

Diamond drill core samples were collected and delivered to the laboratory at the University of Technology and Mining located in Tarkwa, Ghana. The metallurgical work underway is comprised of optimization column tests following-up on recent positive recoveries from a series of column tests on oxide and transitional material from the Sewum and Boin Deposits completed at Intertek laboratories. The recent tests continued to have excellent recoveries with an average gold recovery of 92.4% and showed low reagent consumptions (see news release dated [October 12, 2022](#)). The optimization tests will focus on further defining the optimal reagent level with a goal to lower potential processing costs while maintaining high recoveries.

In addition to the column testwork, a bench-scale, bulk, sample metallurgical test work program will be completed. The program will process 20 tonnes of representative mineralized material using the optimized reagent levels as determined by the results of the on-going column tests.

Sample selection is also under way for metallurgical testing of sulphide mineralization which will be initiated in 2022 and completed in 2023.

Baseline Environmental and Social Study

The Company has contracted a qualified independent engineering firm to complete an updated Baseline Environmental and Social Study building on the work completed previously in 2015. The study includes compilation of social baseline data, collection of physical environmental baseline data, engagement with relevant stakeholders, and gathering of relevant supplementary data, as well as recommendations for next steps. Specific field work will include surface water quality and use, ground water quality testing, climate, air quality and noise, geology, soil sampling and analysis, terrestrial ecological survey including flora and fauna, and aquatic biology/biodiversity assessment. The socio-economic baseline survey will include interviews with key informants, focus group discussions, general surveys, and stakeholder engagement and consultations. This is an important step in further advancing and de-risking the Enchi Gold Project towards a future production decision.

Enchi Gold Project Mineral Resource Estimate

The Enchi Gold Project hosts a pit constrained Inferred Mineral Resource of 70.4 million tonnes grading 0.62 g/t Au containing 1.41 million ounces gold (see Newcore news release dated [June 8, 2021](#)). 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 was prepared by independent qualified person Todd McCracken, P. Geo. of BBA E&C Inc. The technical report, titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" has an effective date of June 8, 2021, and is available under the Company's profile on SEDAR at www.sedar.com.

Enchi Drill Program

A 5,000 metre discovery and resource expansion drill program, following up on the success achieved to date from drilling at Enchi, commenced in Q4 2022. 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.

A 90,000 metre discovery and resource expansion drill program (commenced in August 2020) was completed at Enchi in Q2 2022. The program included both RC and diamond drilling and included the first deeper drilling on the Project. Newcore's multi-pronged exploration approach delivered on the goals set out at the start of drilling: (i) successfully outlined potential resource growth along strike at all four existing deposits (Sewum, Boin, Nyam, Kwakyekrom); (ii) encountered strong results at previously drilled zones that are outside of the resource area (Kojina Hill and Eradi); (iii) drilling intersected high-grade at depth which has outlined the potential for underground resources; and (iv) identified new discoveries from successful first pass drilling on early stage kilometre-scale gold-in-soil anomalous targets (Sewum South, Tokosea). The total planned drill program consisted of 575 holes representing 92,583 metres.

Trench Locations

Table 3 - Enchi Gold Project Trench Location Details

Hole ID	Target	UTM East	UTM North	Elevation	Length (m)
NKTR001	Nkwanta	526248	631596	146	390.0
NKTR002A	Nkwanta	526175	632142	181	147.0
NKTR002B	Nkwanta	526277	632061	133	225.5
NKTR003	Nkwanta	526435	632891	135	291.0
NKTR004	Nkwanta	525800	632411	113	181.0
NKTR005	Nkwanta	526019	632730	119	176.0
NKTR006	Nkwanta	526307	632528	111	210.4
NKTR007	Nkwanta	525503	631369	132	133.0
NKTR008	Nkwanta	525855	631868	123	308.7

Hole ID	Target	UTM East	UTM North	Elevation	Length (m)
NKTR009	Nkwanta	526256	631469	154	99.0
NKTR010	Nkwanta	526395	631362	148	192.6
NKTR011	Nkwanta	526361	631586	130	77.3
NKTR012	Nkwanta	526733	634852	114	211.5
NKTR0013A	Nkwanta	526054	634348	130	101.4
NKTR0013B	Nkwanta	526177	634260	118	56.5
NKTR0014	Nkwanta	526275	634452	135	153.8
NKTR015	Nkwanta	525892	634235	102	108.0
NKTR016	Nkwanta	526386	633654	125	106.4
NKTR017	Nkwanta	526212	633527	110	141.4
NKTR018A	Nkwanta	525852	633300	113	52.0
NKTR018B	Nkwanta	525935	633237	88	208.0
NKTR019	Nkwanta	525852	633006	95	89.0
NKTR020	Nkwanta	525838	632859	128	160.5
NKTR021	Nkwanta	525695	632691	131	134.0
NKTR022	Nkwanta	527039	635074	115	133.2
NKTR023	Nkwanta	524764	636462	159	231.0
NKTR024	Nkwanta	524705	636728	110	212.5
NKTR025	Nkwanta	524718	635983	214	389.0
NKTR026	Nkwanta	525058	635021	106	371.8
NKTR027	Nkwanta	524928	634880	105	318.5
AGTR001	Agyeikrom	531693	644706	134	549.3
AGTR002A	Agyeikrom	533253	644078	142	149.0
AGTR002B	Agyeikrom	533397	643983	102	198.3
AGTR003	Agyeikrom	533578	644336	124	317.6
AGTR004	Agyeikrom	534032	644376	122	159.0
AGTR005	Agyeikrom	534356	644739	128	226.0
AGTR006	Agyeikrom	532061	644683	147	202.6
ADCH001	Agyeikrom	533422	643878	114	50.0
KJTR001	Kojina Hill	528391	636864	121	306.6
KJTR002	Kojina Hill	528624	637182	127	502.0
KJCH001	Kojina Hill	528531	636894	131	26.0
KJTR003	Kojina Hill	528733	637553	89	87.3
KJTR004	Kojina Hill	528638	637627	86	84.0
KJTR005	Kojina Hill	529088	637413	87	199.4
KJTR006A	Kojina Hill	529537	638023	78	108.7
KJTR006B	Kojina Hill	529649	637954	79	40.0
KJTR007	Kojina Hill	528594	637455	111	103.9
KJTR008A	Kojina Hill	528502	637061	107	196.2
KJTR008B	Kojina Hill	528653	636920	119	315.3
KJTR009	Kojina Hill	529324	637649	113	155.9
KJCH002	Kojina Hill	529211	637235	88	24.0
KJCH003	Kojina Hill	529201	637221	92	4.0
KJCH004	Kojina Hill	529187	637224	87	15.0
KKSTR001	Kwakyekrom	528011	634259	126	189.6
KKSTR002	Kwakyekrom	528022	633756	120	260.0
KKSTR003	Kwakyekrom	527873	633367	125	208.0

Hole ID	Target	UTM East	UTM North	Elevation	Length (m)
KKSTR004	Kwakyekrom	527667	633009	115	103.0
KKSTR005	Kwakyekrom	527866	632881	110	210.8
KKSTR006	Kwakyekrom	527729	632544	119	134.0
KKSTR007A	Kwakyekrom	526976	633012	112	31.0
KKSTR007B	Kwakyekrom	527063	632949	111	54.6
KKSTR008	Kwakyekrom	527299	633326	98	216.0

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⁾. 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

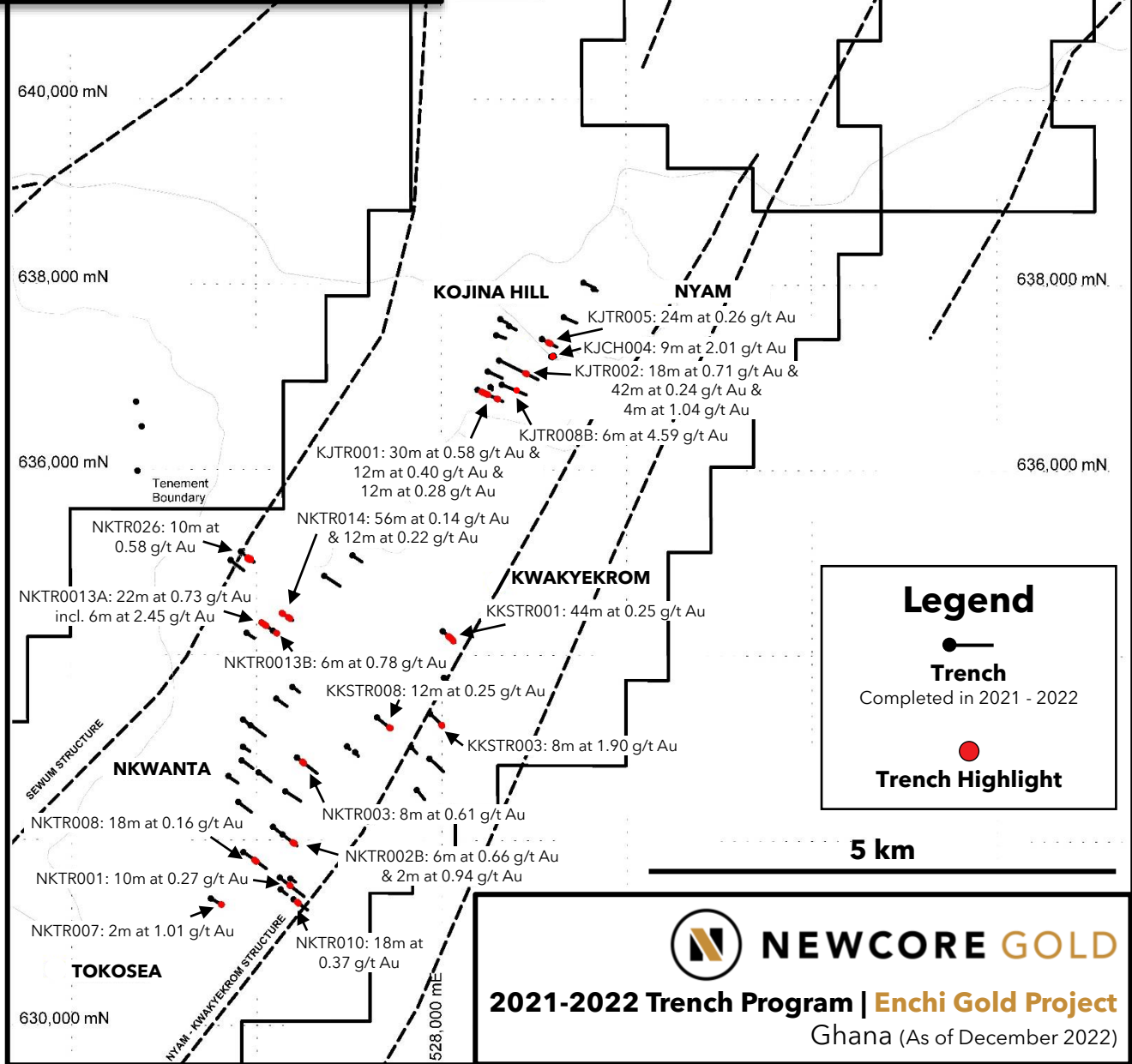
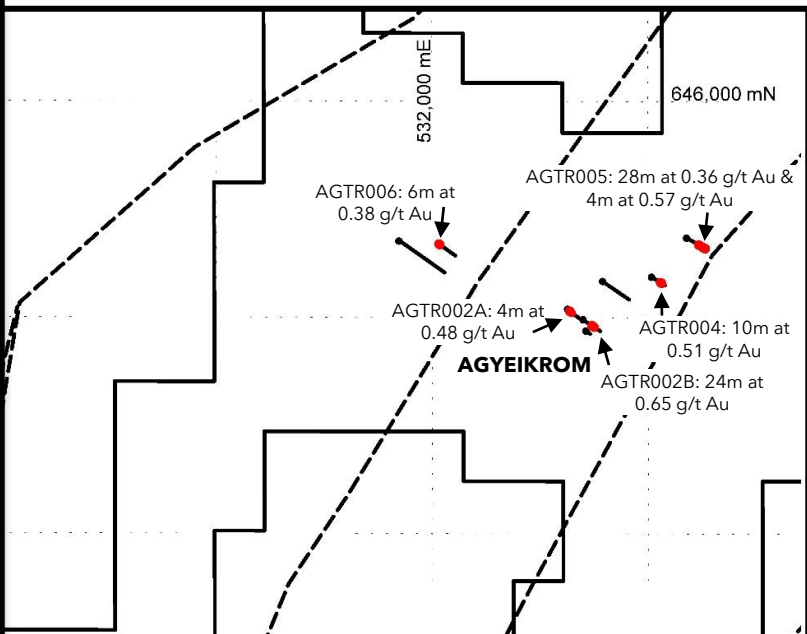
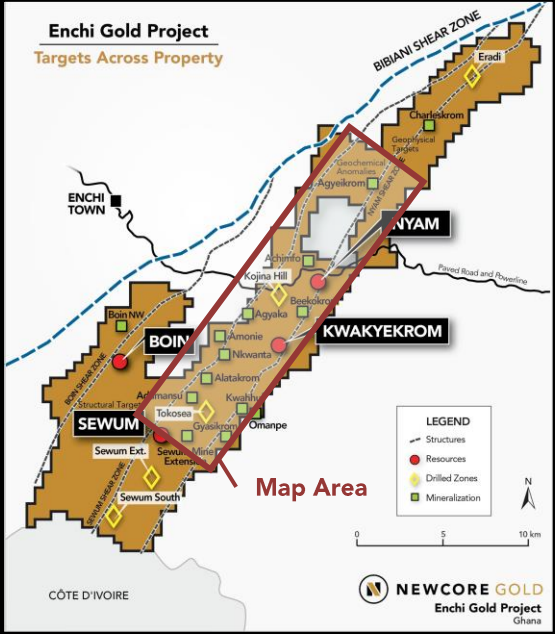
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These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on 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



2021-2022 Trench Program | Enchi Gold Project
Ghana (As of December 2022)

Newcore Gold Ltd. | Enchi Gold Project

2021 & 2022 Trenching Results

Table accompanies news release dated December 15, 2022



Trenching Results Released December 15, 2022

Trench ID	Target	From (m)	To (m)	Length (m)	Au (g/t)	UTM East	UTM North	Elevation	Trench Length (m)
AGTR001	Agyeikrom	304.0	306.0	2.0	0.27	531693	644706	134	549.3
and		362.0	365.0	3.0	0.19				
AGTR002A	Agyeikrom	26.0	30.0	4.0	0.48	533253	644078	142	149.0
and		38.0	40.0	2.0	0.13				
and		84.0	88.0	4.0	0.28				
and		102.0	104.0	2.0	0.26				
AGTR002B	Agyeikrom	28.0	32.0	4.0	0.19	533397	643983	102	198.3
and		98.0	122.0	24.0	0.65				
and		140.0	142.0	2.0	0.11				
and		146.0	150.0	4.0	0.18				
and		162.0	164.0	2.0	0.16				
and		194.0	198.3	4.3	0.20				
AGTR003	Agyeikrom	4.0	6.0	2.0	0.18	533578	644336	124	317.6
and		14.0	18.0	4.0	0.29				
and		112.0	114.0	2.0	0.86				
and		182.0	184.0	2.0	0.64				
and		214.0	216.0	2.0	0.35				
and		220.0	222.0	2.0	0.17				
and		236.0	238.0	2.0	0.11				
AGTR004	Agyeikrom	98.0	108.0	10.0	0.51	534032	644376	122	159.0
AGTR005	Agyeikrom	40.0	42.0	2.0	0.16	534356	644739	128	226.0
and		50.0	52.0	2.0	0.29				
and		104.0	106.0	2.0	0.75				
and		116.0	122.0	6.0	0.25				
and		128.0	132.0	4.0	0.57				
and		154.0	156.0	2.0	0.34				
and		174.0	202.0	28.0	0.36				

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AGTR006	Agyeikrom	2.0	8.0	6.0	0.38	532061	644683	147	202.6
ADCH001	Agyeikrom	18.0	22.0	4.0	0.15	533422	643878	114	50.0
and		26.0	28.0	2.0	0.21				
KJCH001	Kojina Hill	2.0	24.0	22.0	0.13	528531	636894	131	26.0
KJCH002	Kojina Hill		no significant results			529211	637235	88	24.0
KJCH003	Kojina Hill		no significant results			529201	637221	92	4.0
KJCH004	Kojina Hill	0.0	9.0	9.0	2.01	529187	637224	87	15.0
KJTR001	Kojina Hill	48.0	78.0	30.0	0.58	528391	636864	121	306.6
and		92.0	98.0	6.0	0.27				
and		110.0	122.0	12.0	0.40				
and		126.0	128.0	2.0	0.11				
and		134.0	136.0	2.0	0.11				
and		166.0	170.0	4.0	0.12				
and		178.0	180.0	2.0	0.14				
and		188.0	190.0	2.0	0.12				
and		192.0	194.0	2.0	0.11				
and		212.0	216.0	4.0	0.15				
and		222.0	234.0	12.0	0.28				
and		254.0	256.0	2.0	0.11				
and		276.0	278.0	2.0	0.29				

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KJTR002	Kojina Hill	10.0	22.0	12.0	0.11	528624	637182	127	502.0
and		84.0	86.0	2.0	0.37				
and		92.0	94.0	2.0	0.15				
and		106.0	110.0	4.0	1.04				
and		132.0	136.0	4.0	0.25				
and		234.0	276.0	42.0	0.24				
and		308.0	326.0	18.0	0.71				
and		470.0	472.0	2.0	0.12				
and		482.0	484.0	2.0	0.11				
and		500.0	502.0	2.0	0.11				
KJTR003	Kojina Hill		no significant results			528733	637553	89	87.3
KJTR004	Kojina Hill	48.0	50.0	2.0	0.16	528638	637627	86	84.0
KJTR005	Kojina Hill	66.0	68.0	2.0	0.62	529088	637413	87	199.4
and		76.0	100.0	24.0	0.26				
and		124.0	126.0	2.0	0.81				
and		182.0	184.0	2.0	0.19				
KJTR006A	Kojina Hill		no significant results			529537	638023	78	108.7
KJTR006B	Kojina Hill		no significant results			529649	637954	79	40.0
KJTR007	Kojina Hill	70.6	72.0	1.4	0.18	528594	637455	111	103.9
KJTR008A	Kojina Hill	42.0	50.0	8.0	0.21	528502	637061	107	196.2
and		116.0	118.0	2.0	0.42				
KJTR008B	Kojina Hill	60.0	62.0	2.0	0.16	528653	636920	119	315.3
and		68.0	70.0	2.0	0.33				
and		102.0	104.0	2.0	0.40				
and		150.0	154.0	4.0	0.12				
and		222.0	224.0	2.0	0.11				
and		240.0	246.0	6.0	4.59				
and		254.0	256.0	2.0	0.18				
and		298.0	306.0	8.0	0.14				

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KJTR009	Kojina Hill	136.0	140.0	4.0	0.12	529324	637649	113	155.9
KKSTR001	Kwakyekrom	64.0	66.0	2.0	0.14	528011	634259	126	189.6
and		82.0	126.0	44.0	0.25				
and		140.0	142.0	2.0	0.24				
and		146.0	152.0	6.0	0.23				
and		160.0	162.0	2.0	0.11				
KKSTR002	Kwakyekrom	14.0	16.0	2.0	0.20	528022	633756	120	260.0
and		170.0	172.0	2.0	0.12				
and		198.0	200.0	2.0	0.64				
and		206.0	208.0	2.0	0.13				
KKSTR003	Kwakyekrom	18.0	20.0	2.0	0.20	527873	633367	125	208.0
and		112.0	114.0	2.0	0.63				
and		122.0	124.0	2.0	0.24				
and		174.0	182.0	8.0	1.90				
KKSTR004	Kwakyekrom	52.0	58.0	6.0	0.22	527667	633009	115	103.0
KKSTR005	Kwakyekrom		no significant results			527866	632881	110	210.8
KKSTR006	Kwakyekrom	62.0	64.0	2.0	0.52	527729	632544	119	134.0
and		98.0	100.0	2.0	0.11				
KKSTR007A	Kwakyekrom	18.0	20.0	2.0	0.31	526976	633012	112	31.0
KKSTR007B	Kwakyekrom		no significant results			527063	632949	111	54.6
KKSTR008	Kwakyekrom	170.0	182.0	12.0	0.25	527299	633326	98	216.0
NKTR001	Nkwanta	2.0	4.0	2.0	0.18	526248	631596	146	390.0
and		132.0	142.0	10.0	0.27				
and		144.0	152.0	8.0	0.10				
and		158.0	160.0	2.0	0.14				
NKTR002A	Nkwanta	46.0	48.0	2.0	0.19	526175	632142	181	147.0
and		62.0	64.0	2.0	0.14				
and		132.0	134.0	2.0	0.15				

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Trench ID	Target	From (m)	To (m)	Length (m)	Au (g/t)	UTM East	UTM North	Elevation	Trench Length (m)
NKTR002B	Nkwanta	100.0	102.0	2.0	0.11	526277	632061	133	225.5
and		140.0	146.0	6.0	0.66				
and		160.0	162.0	2.0	0.94				
NKTR003	Nkwanta	6.0	8.0	2.0	0.31	526435	632891	135	291.0
and		28.0	30.0	2.0	0.32				
and		68.0	76.0	8.0	0.61				
and		98.0	100.0	2.0	0.21				
and		106.0	108.0	2.0	0.39				
and		222.0	224.0	2.0	0.36				
and		280.0	282.0	2.0	0.25				
NKTR004	Nkwanta		no significant results			525800	632411	113	181.0
NKTR005	Nkwanta	152.0	154.0	2.0	0.46	526019	632730	119	176.0
NKTR006	Nkwanta	162.0	164.0	2.0	0.11	526307	632528	111	210.4
and		194.0	198.0	4.0	0.27				
NKTR007	Nkwanta	112.0	114.0	2.0	0.36	525503	631369	132	133.0
and		128.0	130.0	2.0	1.01				
NKTR008	Nkwanta	16.0	18.0	2.0	0.14	525855	631868	123	308.7
and		48.0	50.0	2.0	0.19				
and		138.0	140.0	2.0	0.16				
and		148.0	166.0	18.0	0.16				
NKTR009	Nkwanta	6.0	12.0	6.0	0.12	526256	631469	154	99.0
and		52.0	54.0	2.0	0.19				
and		94.0	96.0	2.0	0.22				

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NKTR010	Nkwanta	32.0	34.0	2.0	0.12	526395	631362	148	192.6
and		48.0	66.0	18.0	0.37				
and		78.0	80.0	2.0	0.15				
and		104.0	108.0	4.0	0.18				
and		116.0	118.0	2.0	0.13				
and		122.0	124.0	2.0	0.14				
and		140.0	144.0	4.0	0.16				
NKTR011	Nkwanta	2.0	4.0	2.0	0.11	526361	631586	130	77.3
and		14.0	16.0	2.0	0.12				
and		44.0	46.0	2.0	0.12				
and		50.0	52.0	2.0	0.41				
NKTR012	Nkwanta	96.0	98.0	2.0	0.19	526733	634852	114	211.5
and		102.0	104.0	2.0	0.48				
and		164.0	166.0	2.0	0.15				
NKTR0013A	Nkwanta	2.0	8.0	6.0	0.48	526054	634348	130	101.4
and		38.0	60.0	22.0	0.73				
including		46.0	52.0	6.0	2.45				
NKTR0013B	Nkwanta	20.0	22.0	2.0	0.73	526177	634260	118	56.5
and		36.0	38.0	2.0	0.16				
and		46.0	52.0	6.0	0.78				
NKTR0014	Nkwanta	0.0	12.0	12.0	0.22	526275	634452	135	153.8
and		26.0	28.0	2.0	0.11				
and		80.0	136.0	56.0	0.14				
and		144.0	146.0	2.0	0.11				
NKTR015	Nkwanta	66.0	68.0	2.0	0.23	525892	634235	102	108.0
and		76.0	78.0	2.0	0.40				
NKTR016	Nkwanta	100.0	102.0	2.0	0.14	526386	633654	125	106.4
NKTR017	Nkwanta		no significant results			526212	633527	110	141.4
NKTR018A	Nkwanta		no significant results			525852	633300	113	52.0

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NKTR018B	Nkwanta	110.0	112.0	2.0	0.34	525935	633237	88	208.0
and		136.0	138.0	2.0	0.70				
NKTR019	Nkwanta		no significant results			525852	633006	95	89.0
NKTR020	Nkwanta	50.0	52.0	2.0	0.20	525838	632859	128	160.5
and		58.0	62.0	4.0	0.26				
and		72.0	74.0	2.0	0.40				
and		106.0	108.0	2.0	0.21				
NKTR021	Nkwanta	22.0	24.0	2.0	0.17	525695	632691	131	134.0
and		58.0	66.0	8.0	0.25				
NKTR022	Nkwanta	6.0	8.0	2.0	0.11	527039	635074	115	133.2
and		62.0	64.0	2.0	0.15				
and		92.0	94.0	2.0	0.13				
NKTR023	Nkwanta		no significant results			524764	636462	159	231.0
NKTR024	Nkwanta		no significant results			524705	636728	110	212.5
NKTR025	Nkwanta	46.0	48.0	2.0	0.1	524718	635983	214	389.0
and		68.0	72.0	4.0	0.2				
and		76.0	78.0	2.0	0.1				
and		88.0	94.0	6.0	0.2				
NKTR026	Nkwanta	68.0	70.0	2.0	0.11	525058	635021	106	371.8
and		108.0	118.0	10.0	0.58				
and		192.0	194.0	2.0	0.34				
and		272.0	274.0	2.0	0.38				
NKTR027	Nkwanta	28.0	30.0	2.0	0.46	524928	634880	105	318.5
and		50.0	64.0	14.0	0.19				
and		80.0	82.0	2.0	0.32				
and		198.0	200.0	2.0	0.35				

1. Intervals reported are trench lengths with true width estimated to be 75 - 85%.

2. Length-weighted averages from uncut assays.

3. All trench samples sealed on site and delivered directly to independent lab Intertek Mineral Limited located in Tarkwa, Ghana for preparation and 50g Fire Assay with AAS finish.

4. QA/QC procedures include industry standard inclusion of standards, blanks, and duplicates in all sample batches.