



NEWS RELEASE

Newcore Gold Announces Appointment of Alan Pangbourne as Strategic Advisor

November 7, 2024

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 Mr. Alan Pangbourne as a Strategic Advisor to the Company. Mr. Pangbourne has more than 35 years of experience in the mining sector, and currently serves as Non-Executive Director for OceanaGold Corporation as well as Non-Executive Director for Chesapeake Gold Corp.

Mr. Alan Pangbourne has over 35 years of management and senior operational experience in the mining sector, with industry expertise in operations, engineering and major project development, along with a successful track record of M&A. He was most recently the President and CEO of Guyana Goldfields Inc. from January 2020 through to its sale to Zijin Mining Group Co., Ltd. in August 2020. Mr. Pangbourne's extensive industry experience includes Chief Operating Officer of SSR Mining Inc.; Vice President Projects South America for Kinross Gold Corporation; and before that several increasingly senior roles over 15 years at BHP Billiton Ltd., including President and Chief Operating Officer of Nickel Americas, Projects Director for BHP's Uranium Division (including the Olympic Dam Expansion), and Project Manager for BHP's Spence copper project in Chile. He was also General Manager at an engineering company that specialized in gold heap leach and carbon-in-pulp plants. Mr. Pangbourne holds a Bachelor of Applied Science (Extractive Metallurgy) and a Graduate Diploma in Mineral Processing from the Western Australia School of Mines.

Luke Alexander, President and CEO of Newcore stated, "We are thrilled to welcome Alan to our team as a Strategic Advisor. Alan's extensive industry experience, including his mine construction and operations experience as well as knowledge of heap leach processing, will be an invaluable asset as we advance our Enchi Gold Project towards commissioning of a pre-feasibility study. With drilling underway at site, along with advancement of low-cost de-risking development work, we are looking forward to a busy year ahead as we continue to prove out the significant potential of our district scale Enchi Gold Project in Ghana."

Alan Pangbourne, Strategic Advisor to Newcore stated, "I am delighted to be joining the Newcore team as a Strategic Advisor, after identifying Newcore's Enchi Gold Project as an exceptional district scale project with near-term production potential in a pro-development mining jurisdiction. I look forward to supporting the team in continuing to unlock the value potential at Newcore, and I am excited about the prospect for Enchi to host a long-life gold camp with the longer-term opportunity to unlock further value from the higher-grade sulphide potential at depth. I am excited to support the Company in creating value for all shareholders and stakeholders given the tremendous opportunity that exists at the Enchi Gold Project."

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 18% 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 2023 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.

Forward-looking statements contained herein are made as of the date of this news release and Newcore 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.