



NEWS RELEASE

Newcore Gold Announces Updated Mineral Resource Estimate for the Enchi Gold Project, Ghana

*1,502,000 Indicated and 626,000 Inferred Gold Ounces;
Expanded Indicated Resource Provides Strong Foundation for Pre-Feasibility Study*

March 18, 2026

TSX-V: NCAU, OTCQX: NCAUF

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce the results of an updated, independent, Mineral Resource Estimate (the "Resource") prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") for the Company's Enchi Gold Project ("Enchi" or the "Project") in Ghana. The Resource was completed by DRA Global Limited ("DRA") of Toronto, Ontario, Canada.

The Resource expanded the Indicated Mineral Resource at Enchi to 83.6 million tonnes at an average grade of 0.56 grams per tonne gold ("g/t Au") containing 1,502,000 ounces gold, along with an Inferred Mineral Resource of 40.1 million tonnes at an average grade of 0.49 g/t Au containing 626,000 ounces gold. The Resource is reported using a constraining resource pit at a gold price of US\$3,200 per ounce and has an effective date of October 6, 2025 (incorporating results from drilling completed up to October 6, 2025). Since October 2025, an additional 10,619 metres of drilling has been completed on the Project which is not included in the Resource. The Indicated Mineral Resource will form the basis for the Pre-Feasibility Study ("PFS") which is underway and targeted for completion by the end of June 2026 (see [news release dated February 5, 2026](#)).

Highlights of the Mineral Resource Estimate at Enchi

- **More Than Doubled the Indicated Mineral Resource to 1,502,000 Ounces Gold.**
 - Indicated Mineral Resource of 1,502,000 ounces of gold at an average grade of 0.56 g/t Au within 83.6 million tonnes, more than double the last Indicated Resource for the Project published in 2023 (see news release dated [March 7, 2023](#)).
 - Incorporated only 28,000 metres of the drilling completed in 2024 and 2025 as part of the on-going 60,000 metre drill program.
 - Indicated Mineral Resource to form basis for the PFS which is targeted for completion by the end of June 2026.
- **Additional Inferred Mineral Resource of 626,000 Ounces Gold.**
 - Inferred Mineral Resource of 626,000 ounces of gold at an average grade of 0.49 g/t Au within 40.1 million tonnes.
- **All Deposits Open Along Strike and at Depth for Future Resource Growth.**
 - Resource includes four pit-constrained deposits (Sewum, Boin, Nyam, Kwakyekrom), with all deposits open along strike and at depth with potential resource growth in shallow oxide and transition mineralization, as well as within the deeper fresh mineralization.

- Average depth of resource pits is only 85 metres, with most drilling to date only testing shallow mineralization down to an average depth of 125 metres, and limited drilling completed to a depth of 200 to 350 metres.
- **District Scale Exploration Opportunity at Enchi Still Largely Underexplored.**
 - Future resource growth potential exists across the district scale land package at Enchi, with more than 25 targets identified across the 248 km² property.
 - A 60,000 metre drill program is underway at Enchi, targeting the high-grade potential at depth. Current drilling is focused on demonstrating and defining the opportunity for resource expansion in the high-grade shoots within fresh mineralization to depth.
 - Drilling reported in January 2026 (see news releases dated [January 7](#) and [January 21](#)) successfully extended gold mineralization to depth and intersected high-grade at the Boin Gold Deposit, with results including:
 - 3.54 g/t Au over 23.0 m from 253 m, with a higher-grade interval of 6.92 g/t Au over 8.0 m from 256 m (KBDD097);
 - 3.22 g/t Au over 17.0 m from 327 m, with a second interval of 1.70 g/t Au over 25.5 m from 285 m (KBDD102);
 - 173.75 g/t Au over 1.0 m from 264 m (true width unknown) (KBDD098); and
 - 147.50 g/t Au over 1.0 m from 310 m (true width unknown) (KBDD100), including the first visible gold encountered by drilling at Enchi.

Luke Alexander, President and CEO of Newcore stated, "We are excited with the progress we are achieving at Enchi. The substantial conversion of resources to the Indicated category, more than doubling the Indicated ounces, de-risks the project development and will form the basis for the Pre-Feasibility Study that is underway for our Enchi Gold Project in Ghana. The Resource also continues to highlight the multi-million-ounce potential of the Project, and with drilling underway and not yet included in this resource, we believe that as we continue to drive the development of the Project forward, we are in a unique position to continue to highlight resource growth via the drill bit. We are excited to have achieved this important next milestone at Enchi and are looking forward to a busy year ahead marked by advancing the Project to a PFS study alongside exploration drilling, with a key focus on unlocking the significant value of our Enchi Gold Project for all stakeholders."

Greg Smith, Vice President of Exploration of Newcore stated, "We have a district scale exploration opportunity at Enchi, and with this latest resource estimate we continue to highlight the multi-million-ounce potential that exists at the Project. With the drill rigs turning, I am excited to continue to prove out the longer-term resource growth potential that exists across Enchi, with our most recent drilling completed at Boin successfully extending gold mineralization to depth and highlighting the potential for significant growth longer-term by defining the deeper extents of the high-grade mineralization at Enchi."

Mineral Resource Estimate Details

The Resource builds on the prior Mineral Resource Estimate that was completed and released in 2023 (the "2023 Resource") and incorporates approximately 28,000 metres of infill Reverse Circulation ("RC") drilling along with 3,450 metres of diamond drilling completed for metallurgical, geotechnical and hydrogeological purposes in 2024 and 2025.

Table 1 - Mineral Resource Estimate for the Enchi Gold Project ⁽¹⁾

Zone	Classification	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Boin	Indicated	23,477,000	0.73	550,000
	Inferred	9,237,000	0.60	178,000
Sewum	Indicated	41,233,000	0.43	573,000
	Inferred	24,246,000	0.39	308,000
Nyam	Indicated	13,458,000	0.66	287,000
	Inferred	5,471,000	0.68	120,000
Kwakyekrom	Indicated	5,447,000	0.52	92,000
	Inferred	1,156,000	0.52	19,000
Total Indicated		83,615,000	0.56	1,502,000
Total Inferred		40,111,000	0.49	626,000

(1) Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate.
2. The effective date of the Resource is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource models used ordinary kriging ("OK") grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pit shells for Sewum, Boin, Nyam and Kwakyekrom. Validations were completed using Inverse Distance squared ("ID²") for Sewum and Nearest Neighbour ("NN") for Boin, Nyam and Kwakyekrom.
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
6. A US\$3,200 per ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization for heap leach recovery, and 91.7% for fresh mineralization using carbon-in-leach recovery.
8. The pit optimization considered the following costs: mining cost based on mineralization type of US\$1.97/tonne for oxide, US\$2.62/tonne for transition, and US\$3.15/tonne for fresh; waste mining costs of US\$1.64/tonne for oxide, US\$2.34/tonne for transition, and US\$2.87/tonne for fresh; processing and G&A costs assumed of US\$8.74/tonne for oxide, US\$8.49/tonne for transition, and US\$19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm³ for oxide, 1.86 and 2.38 g/cm³ for transition, and 2.48 and 2.74 g/cm³ for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm³ for oxide, 1.81 and 2.15 g/cm³ for transition, and 2.45 and 2.74 g/cm³ for fresh rock.
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall strip ratio including all pits of 3.35.
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 Ryan Wilson, P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Global Limited in accordance with NI 43-101. These individuals are independent qualified persons ("QP") as defined by NI 43-101.

A property map showing the location of deposits and targets at Enchi can be viewed at:

https://newcoregold.com/site/assets/files/5954/2026_03_-_enchi_property_target_map.pdf

DRA evaluated the Resource at a series of cut-off grades by using a range of gold prices for the whittle pits.

**Table 2a - Gold Price Sensitivity
Pit Constrained Open Pit Indicated Mineral Resource Estimate ⁽¹⁾**

Gold Price	Tonnes	Au Grade (g/t)	Contained Au (ounces)
US\$3,350	85,619,000	0.55	1,526,000
US\$3,200	83,615,000	0.56	1,502,000
US\$3,050	80,633,000	0.57	1,483,000

**Table 2b - Gold Price Sensitivity
Pit Constrained Open Pit Inferred Mineral Resource Estimate ⁽¹⁾**

Gold Price	Tonnes	Au Grade (g/t)	Contained Au (ounces)
US\$3,350	42,148,000	0.48	648,000
US\$3,200	40,111,000	0.49	626,000
US\$3,050	37,496,000	0.50	603,000

(1) See notes under Table 1. Numbers may not add due to rounding.

The weathering profile varies by area at Enchi, with depth of oxide mineralization on average 20 to 40 metres but reaching up to 100 metres in some areas. Most drilling to date has focused on the first 150 vertical metres of mineralization across the Project.

Table 3 - Mineral Resource Estimate by Mineralization Type ⁽¹⁾

Category	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Indicated			
Oxide	19,924,000	0.45	286,000
Transition	26,264,000	0.49	415,000
Fresh	37,427,000	0.67	801,000
Total Indicated	83,615,000	0.56	1,502,000
Inferred			
Oxide	9,139,000	0.45	132,000
Transition	12,829,000	0.38	156,000
Fresh	18,144,000	0.58	338,000
Total Inferred	40,111,000	0.49	626,000

(1) See notes under Table 1. Numbers may not add due to rounding.

Table 4 - Mineral Resource Estimate by Deposit and Mineralization Type ⁽¹⁾

Indicated Mineral Resource Estimate				Inferred Mineral Resource Estimate			
	Tonnes	Au Grade (g/t)	Contained Au (ounces)		Tonnes	Au Grade (g/t)	Contained Au (ounces)
Oxide				Oxide			
Sewum	15,301,000	0.38	187,000	Sewum	7,295,000	0.45	106,000
Boin	2,725,000	0.74	65,000	Boin	998,000	0.51	16,000
Nyam	1,181,000	0.65	25,000	Nyam	592,000	0.41	8,000
Kwakyekrom	717,000	0.40	9,000	Kwakyekrom	253,000	0.26	2,000
Oxide	19,924,000	0.45	286,000	Oxide	9,139,000	0.45	132,000
Transition				Transition			
Sewum	14,295,000	0.40	184,000	Sewum	8,326,000	0.30	80,000
Boin	6,688,000	0.66	142,000	Boin	3,652,000	0.55	65,000
Nyam	3,425,000	0.59	65,000	Nyam	499,000	0.49	8,000
Kwakyekrom	1,856,000	0.42	25,000	Kwakyekrom	352,000	0.30	3,000
Transition	26,264,000	0.49	415,000	Transition	12,829,000	0.38	156,000
Fresh				Fresh			
Sewum	11,637,000	0.54	202,000	Sewum	8,625,000	0.44	122,000
Boin	14,064,000	0.76	344,000	Boin	4,587,000	0.66	97,000
Nyam	8,852,000	0.70	198,000	Nyam	4,380,000	0.75	105,000
Kwakyekrom	2,874,000	0.62	57,000	Kwakyekrom	551,000	0.78	14,000
Fresh	37,427,000	0.67	801,000	Fresh	18,144,000	0.58	338,000

(1) See notes under Table 1. Numbers may not add due to rounding.

The updated Mineral Resource Estimate was prepared by independent qualified persons Ryan Wilson, P. Geo., Matthew Halliday, P. Geo., and Schadrac Ibrango, P. Geo of DRA Global Limited. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. The resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Kriging methodology of grade interpolation for Sewum, Boin, Nyam, and Kwakyekrom.

A full technical report, which is being prepared in accordance with NI 43-101, will be filed and available under the Company's SEDAR+ profile at www.sedarplus.ca, and on Newcore's website, within 45 days of this news release.

The results of the preliminary economic assessment on Enchi included in the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" dated June 7, 2024 with an effective date of April 24, 2024, remain unaffected by this Resource update and will be included in the technical report for the Resource update that will be available under the Company's profile at www.sedarplus.ca within 45 days of this news release.

Enchi Current Drill Program

The 60,000 metre drill program underway at Enchi commenced August 2024, targeting near-surface oxide and transition mineralization along with shallow fresh mineralization. The drill program is in its second phase and is focused on discovery and resource growth, including drilling targeting the potential for resource growth along strike at existing deposits along with diamond drilling targeting the higher-grade potential at depth. The primary goal of the completed first phase of the drill program was RC 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. 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.

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.

Additional supporting details regarding the information in this news release, will be provided in the technical report which will be available on SEDAR+ under the Company's profile within 45 days of this news release, including all qualifications, assumptions and exclusions that relate to the Resource. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

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. The resource estimate was prepared by Ryan Wilson, P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Global Limited in accordance with NI 43-101. These individuals are QPs as defined by NI 43-101.

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 13% 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
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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; realization of mineral resource estimates; filing of a technical report; timing, content and completion of a pre-feasibility study; proposed development plans for the Company; 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 and growth of mineral properties.

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.