

# Newcore Gold Drilling Intersects 4.41 g/t Gold over 24.0 Metres, including 9.08 g/t Gold over 10.0 Metres, at the Enchi Gold Project, Ghana

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VANCOUVER, May 20, 2025 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 35,000-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 Boin Gold Deposit ("Boin") intersected multiple wide zones of higher-grade gold mineralization, including hole KBRC357 which intersected 4.41 grams per tonne gold ("g/t Au") over 24.0 metres ("m") from 126 m, including a higher-grade interval of 9.08 g/t Au over 10.0 m from 132 m. Hole KBRC360 intersected 1.58 g/t Au over 52.0 m from 75 m, including a higher-grade interval of 3.04 g/t Au over 16.0 m from 96 m. Drilling continues to prove out the continuity of gold mineralization and potential for resource growth at Enchi.

The 35,000-metre drill program underway at Enchi is focused on resource growth and infill drilling designed to convert Inferred Resources to Indicated. The goal of the first phase of drilling is completion of drilling required for resource conversion in advance of commissioning a Pre-Feasibility Study later this year. The second phase of the drill program will focus 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.

## Highlights from Drilling at the Boin Gold Deposit at Enchi

- Drilling in the north-central portion of the Boin Gold Deposit encountered multiple wide zones of gold mineralization with higher-grade intervals.
  - KBRC357 intersected 4.41 g/t Au over 24.0 m from 126 m, including a high-grade interval of 9.08 g/t Au over 10.0 m from 132 m.
  - KBRC360 intersected 1.58 g/t Au over 52.0 m from 75 m, including a higher-grade interval of 3.04 g/t Au over 16.0 m from 96 m. The hole ended in mineralization, encountering a second structure with 0.62 g/t Au over 22.0 m from 155 m.
- Drilling continues to intersect gold mineralization outside of the limits of the pit that currently constrains the Mineral Resource Estimate at Boin.
  - KBRC347B intersected 1.05 g/t Au over 38.0 m from 134 m.
  - KBRC362 intersected 0.66 g/t Au over 52.0 m from 158 m, ending in mineralization.

Luke Alexander, President and CEO of Newcore stated, "The results from the drill program underway at Enchi continue to highlight the strong continuity of mineralization as well as the potential for resource growth. Not only do we continue to encounter wide zones of gold mineralization, but we continue to encounter higher-grade zones of gold mineralization above the average grade of the deposit, and notably we continue to intersect mineralization below the limits of the pit that constrains the current Mineral Resource Estimate at Boin. These additional shallow high-grade intercepts continue to highlight the opportunity for meaningful resource growth at depth. With most drilling to date at Enchi only completed to an average vertical depth of 100 metres, we believe we have only just begun to define the potential of the Project when compared to other multi-million-ounce gold mines, including Asante's Chirano and Bibiani mines as well as Newmont's Ahafo mine, which are located along the Sefwi-Bibiani belt. We look forward to continuing to highlight the growth and size potential of our district scale Enchi Gold Project as we advance the Project towards a mineral resource update and Pre-Feasibility Study in H1 2026."

This release reports results for 11 RC holes totalling 2,042 m (KBRC347B, KBRC357 to KBRC366) targeting the Boin Gold Deposit, with all holes intersecting gold mineralization. A total of 19,634 m in 153 holes have been reported as part of the ongoing 2024 - 2025 drill program at Enchi.

Select assay results from the 11 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) |
|-----------|--------------|----------|--------|------------|----------|
| KBRC357   | Boin         | 126.0    | 150.0  | 24.0       | 4.41     |
| including |              | 132.0    | 142.0  | 10.0       | 9.08     |
| KBRC360   | Boin         | 75.0     | 127.0  | 52.0       | 1.58     |
| including |              | 96.0     | 112.0  | 16.0       | 3.04     |
| KBRC347B  | Boin         | 134.0    | 172.0  | 38.0       | 1.05     |
| KBRC362   | Boin         | 158.0    | 210.0  | 52.0       | 0.66     |
| KBRC359   | Boin         | 110.0    | 144.0  | 34.0       | 0.87     |

## 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/5915/2025\\_05\\_20-ncau-nr-enchi-plan-map-boin.pdf](https://newcoregold.com/site/assets/files/5915/2025_05_20-ncau-nr-enchi-plan-map-boin.pdf)

Cross sections showing drill results and highlights for holes KBRC357, KBRC359 and KBRC360 can be viewed at:

[https://newcoregold.com/site/assets/files/5915/2025\\_05\\_20-ncau-crosssections-boin.pdf](https://newcoregold.com/site/assets/files/5915/2025_05_20-ncau-crosssections-boin.pdf)

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

[https://newcoregold.com/site/assets/files/5915/2025\\_05\\_20-ncau-enchi-2024-2025-drill-results.pdf](https://newcoregold.com/site/assets/files/5915/2025_05_20-ncau-enchi-2024-2025-drill-results.pdf)

### Drilling at the Boin Gold Deposit

KBRC347B and KBRC357 to KBRC366 (11 RC holes totalling 2,042 m) were completed at Boin, targeting the north-central and central portions of the deposit. Drilling targeted near-surface oxidized, transition as well as shallow sulphide mineralization with a goal of infill drilling for resource conversion to improve the confidence level as well as grow the existing Mineral Resource Estimate. RC drilling at Boin consisted of 50-metre spaced sections with drill holes spaced every 25 metres along the sections. The holes reported in this news release are distributed across 3 separate sections spanning 200 metres of strike length in the north-central area of Boin and 5 separate sections spanning 1.3 kilometres of strike length in the central area of Boin.

5 RC holes totalling 929 m (KBRC357 to KBRC361) were drilled on the north-central portion of the structure at Boin. KBRC357 intersected 4.41 g/t Au over 24.0 m from 126 m within the upper sulphide mineralization, including a higher-grade interval in the central portion of the structure of 9.08 g/t Au over 10.0 m from 132 m. KBRC357 also intersected a second interval of 1.07 g/t Au over 8.0 m from 113 m within the transition and upper sulphide horizon. Hole KBRC360, drilled 200 metres north of KBRC357, intersected 1.58 g/t Au over 52.0 m from 75 m, including a higher-grade interval of 3.04 g/t Au over 16.0 m from 96 m within the transitional mineralization. Within this hole, a second structure was encountered within the sulphide mineralization of 0.62 g/t Au over 22.0 m from 155 m, with KBRC360 ending in mineralization and the majority of this second interval encountered below the limits of the pit that constrains the current Mineral Resource Estimate at Boin. Additional drilling in the north-central area of Boin encountered wide zones of gold mineralization with above average grade gold mineralization, including KBRC359, drilled 25 metres to the east of KBRC360 on the same section, with 0.87 g/t gold over 34.0 m from 110 m intersected within the transitional and upper sulphide horizon. KBRC361, drilled 150 metres to the east of KBRC359 and directed back toward the west, intersected multiple zones within the sulphide mineralization including 2.13 g/t Au over 13.0 m from 157 m.

6 RC holes totalling 1,113 m (KBRC347B, KBRC362 to KBRC366) were drilled on the central portion of the structure at Boin, approximately one kilometre to the south of the north-central area. KBRC347B intersected 1.05 g/t Au over 38.0 m from 134 m within the sulphide horizon, with a second interval of 0.58 g/t over 17.0 m from 42 m in the near surface oxide mineralization. KBRC366, drilled 50 m to the east on the same section as KBRC347B, intersected a higher-grade zone in the sulphides with 2.01 g/t Au over 11.0 m from 192 m.

KBRC362, drilled 300 m to the south of KBRC347B, intersected 0.66 g/t Au over 52.0 m from 158 m in the sulphide horizon, with the hole ending in mineralization and the entirety of this interval occurring below the limits of the pit that constrains the current Mineral Resource Estimate at Boin.

This drilling continues to confirm continuity along strike and down dip for the principal structures which comprise the Boin Gold Deposit. The width and gold grades within these drill results are consistent with prior wider-spaced drilling completed at Boin. The Company anticipates that these results, along with drill results previously released from the 2024 - 2025 drill program, should improve the confidence level of the existing Mineral Resource Estimate. This recent drilling was drilled in areas where the previous pit constrained Mineral Resource Estimate was classified as Inferred. The results of this recent drilling should allow for conversion of a substantial portion of mineralization within these areas to the Indicated category.

#### 2024 - 2025 Enchi Work Program

A 35,000-metre drill program is underway at Enchi, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate. Most of the infill drilling is 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. A subset of the drill program will also focus on outlining resource growth, with all deposit areas and pre-resource targets at Enchi remaining open along strike and at depth, providing for future resource growth across the district-scale property.

Additional exploration and development work is on-going at Enchi, including metallurgical testwork, trenching, hydrogeological testing, geotechnical work, environmental work and soil sampling. Drone topographic surveys have been completed, expanding on previously completed work, at the Kwakyekrom and Tokosea deposit areas to provide detailed topographic information required to improve the confidence level of each deposit's Mineral Resource Estimate. Additionally, the drone survey was completed across the proposed heap leach facility area to contribute additional data for future detailed engineering studies. An airborne magnetic survey tested grass roots targets related to a series of gold-in-soil anomalies and gold mineralization identified in trenching. Soil sampling is also currently being completed on the Omanpe and Abotia licenses with a goal of further defining early-stage targets across Enchi for future trenching and drilling.

#### Boin Gold Zone

Boin is one of the five deposits which comprise the Mineral Resource Estimate at Enchi (Boin has an Indicated Mineral Resource of 13.0 million tonnes grading 0.62 g/t Au containing 258,200 ounces and Inferred Mineral Resource of 15.9 million tonnes grading 0.68 g/t Au containing 349,600 ounces). Boin is located 10 kilometres south of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Boin is outlined on surface by a greater than six-kilometre-long by up to one-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Boin structure extends for a further kilometre north and three kilometres south beyond the limits of current drilling. To date, approximately 40% of the gold-in-soil anomaly at Boin is untested by drilling, with the average vertical depth of all holes drilled to date at Boin only down to 100 metres.

#### Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

| Hole ID  | UTM East | UTM North | Elevation | Azimuth ° | Dip ° | Length (m) |
|----------|----------|-----------|-----------|-----------|-------|------------|
| KBRC347B | 519323   | 634242    | 118       | 114       | -65   | 180        |
| KBRC357  | 519546   | 634737    | 145       | 114       | -55   | 168        |
| KBRC358  | 519586   | 634795    | 158       | 114       | -60   | 186        |
| KBRC359  | 519612   | 634809    | 148       | 114       | -60   | 148        |
| KBRC360  | 519588   | 634823    | 145       | 114       | -60   | 177        |
| KBRC361  | 519726   | 634714    | 117       | 294       | -55   | 250        |
| KBRC362  | 519197   | 634054    | 133       | 114       | -55   | 210        |
| KBRC363  | 519205   | 634182    | 115       | 114       | -60   | 210        |

|         |        |        |     |     |     |     |
|---------|--------|--------|-----|-----|-----|-----|
| KBRC364 | 519223 | 634082 | 125 | 114 | -60 | 174 |
| KBRC365 | 518844 | 633393 | 139 | 114 | -60 | 84  |
| KBRC366 | 519241 | 634342 | 130 | 114 | -60 | 255 |

### 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](http://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 <sup>(1)</sup>. 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 km<sup>2</sup> 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.*

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