NEWCORE GOLD

COMPANY EXPOSURE
Gold

PROJECT LOCATION
Ghana

STOCK CODE
TSX-V: NCAU
OTCQX: NCAUF

Newcore Gold Ltd.

In the Business of Gold

NEWCORE - ADVANCING THE ENCHI GOLD PROJECT IN GHANA

Newcore Gold (TSX-V: NCAU | OTCQX: NCAUF) is advancing its 100% owned Enchi Gold Project in southwest Ghana. The Project hosts an Indicated Mineral Resource of 743,500 ounces of gold at 0.55 g/t and an Inferred Mineral Resource of 972,000 ounces of gold at 0.65 g/t [(1)]. Enchi's district scale, 248 km^2 land package, covers 40 kms of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several large, multi-million-ounce gold deposits, including the Chirano mine 50 kms to the north.

A Preliminary Economic Assessment (PEA) Study [(2)] completed in April 2024 highlighted robust economics for the development of an open pit, heap leach operation at Enchi. The district scale exploration opportunity at Enchi provides longer-term growth potential with all existing resource areas open along strike and at depth, numerous untested early-stage targets identified across the property, and higher-grade structures defined at depth that remain largely underexplored and untested. A 35,000-metre drill program is underway, targeting infill as well as resource expansion drilling in advance of commissioning a Pre-Feasibility Study with targeted completion in H1 2026.

Newcore's top-tier leadership is aligned with shareholders through their 15% equity ownership and is backed by one of the strongest boards in the sector.

INVESTMENT HIGHLIGHTS

Management & Institutional Backing
Top-tier team, successful track record of creating shareholder value

Incentivized Leadership
Management & Board own 15%, invested alongside shareholders

Golden Ghana
Top gold jurisdiction in Africa known for big, successful mines

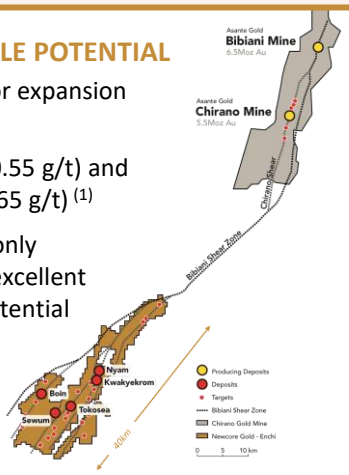
Gold Project with District Scale Exploration Potential
Located along one of West Africa's most prolific gold belts

Robust PEA at Enchi - Simple, Open Pit, Heap Leach Project [(2)]
Low capital intensity, short payback period, strong leverage to gold price

Expansion Potential - Deposits Open Along Strike and to Depth
35,000 metre drill program underway, with +100,000 metres of resource expansion and discovery drilling completed since 2020

ENCHI GOLD PROJECT - SIZE & SCALE POTENTIAL

- Shallow oxide gold resources open for expansion along strike and at depth
  - 743,500 ozs Indicated (41.7 Mt at 0.55 g/t) and 972,000 ozs Inferred (46.6 Mt at 0.65 g/t) [(1)]
- 248 km^2 district scale property with only 9 of +25 targets drill tested to date, excellent resource expansion and discovery potential
- Enchi stretches along +40km of the Bibiani Shear Zone, host of multiple multi-million-ounce gold mines



Management & Advisor

Luke Alexander	President, CEO & Director
Danny Lee	CFO
Greg Smith	VP, Exploration
Mal Karwowska	VP, Corporate Development & IR
Branden Fraser	VP, Projects
Alan Pangbourne	Strategic Advisor (Technical)

Board of Directors

Doug Forster	Chairman
Blayne Johnson	Lead Director
Omaya Elguindi	Director
Ryan King	Director
George Salamis	Director
Mike Vint	Director
Luke Alexander	President, CEO & Director

Recent Announcements

Sep 29, 2025	Announced Proceeds of $3.8 million from warrant exercises
Sep 4, 2025	Intersected 184 g/t Au over 1 m and 3.06 g/t Au over 13 m at Enchi
Jul 16, 2025	Intersected 0.89 g/t Au over 33 m and 3.98 g/t Au over 6 m at Enchi
May 20, 2025	Intersected 4.41 g/t Au over 24 m, including 9.08 g/t Au over 10 m at Enchi
May 7, 2025	Intersected 2.25 g/t Au over 56 m and 1.16 g/t Au over 72 m at Enchi
Apr 1, 2025	Intersected 0.73 g/t Au over 68 m and 1.39 g/t Au over 24 m at Enchi

**See newcoregold.com for full details and technical disclosure*

Major Shareholders

Management & Board of Directors	~15%
Institutional (Incl. Franklin, Aegis, Ruffer, Merk)	~55%

Key Financials (September 30, 2025) (CAD)

Share Price	$0.85
Shares Outstanding	263.0 million
Market Capitalization	~$225 million
Cash (Sep 29, 2025)	~$10 million
Warrants Outstanding (expire Feb 27, 2026)	~$10 million potential proceeds (20.4 million, $0.50 exercise price)

Contact

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NEWCORE GOLD

ROBUST PEA AT ENCHI - SIMPLE, OPEN PIT, HEAP LEACH PROJECT WITH LOW CAPITAL INTENSITY

PEA Study, led by Lycopodium, highlighted the potential for a technically straightforward, low capital intense, open pit, heap leach operation with strong economics, a short payback period and strong leverage to the gold price.

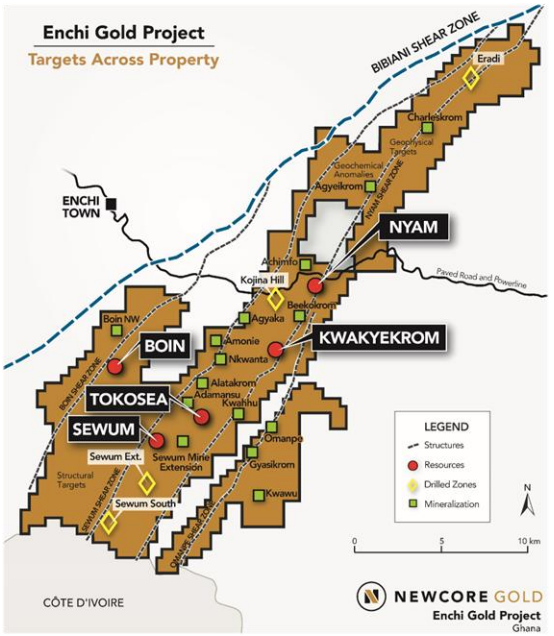
GOLD PRICE	AFTER-TAX NPV$_{5\%}$	AFTER-TAX IRR	AFTER-TAX PAYBACK	LOM AISC
US$1,850/oz	US$371 M	58%	1.6 YEARS	US$1,018/oz
US$3,000/oz	US$971 M	136%	0.7 YEARS	US$1,099/oz

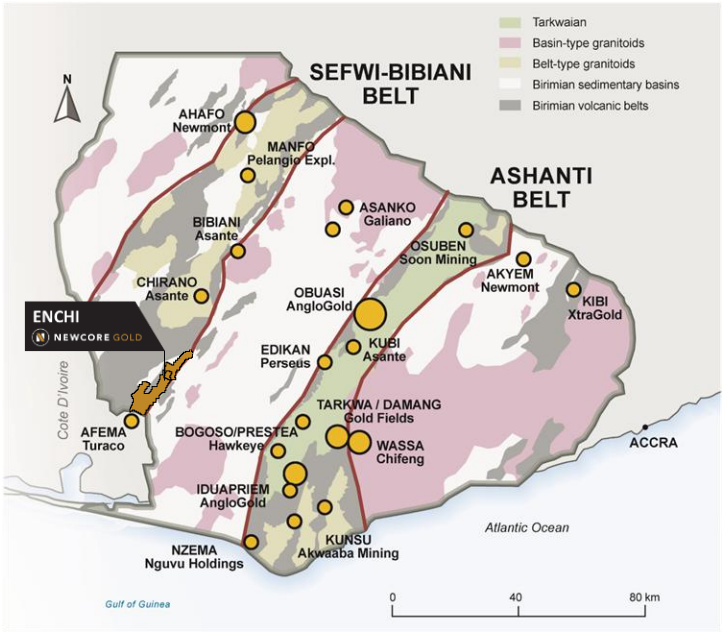
US$106 M INITIAL CAPITAL (Low capital intensity)	**1.1 Moz Gold** LOM Production (9-year mine life)	**122,000 oz/yr** GOLD PRODUCTION (Peak gold production of 155,000 ounces in year 6)	**248 KM^2** DISTRICT SCALE PROJECT (+25 identified targets not yet drill tested)

DISTRICT-SCALE EXPLORATION AT ENCHI - ON TREND WITH SOME OF GHANA'S MOST PROMINENT MINES

Ghana is Africa's largest gold producer with over 5 million ounces of production per year [3] and host to 3 of the top 10 largest gold companies globally. Ghana hosts two prolific gold belts with over 200 million ounce of gold discovered [4].

The Enchi Gold Project is located on the Sefwi-Bibiani Gold Belt, which hosts multiple multi-million-ounce gold mines including Asante's Chirano and Bibiani mines and Newmont's Ahafo mine. Enchi's 248 km^2 land package covers 40 kms of the belt, has great infrastructure, and is underexplored with only 9 of +25 gold targets drill tested to date.





Please see newcoregold.com for full cautionary language. This fact sheet includes statements that contain forward-looking information. 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. Although the forward-looking statements contained herein are based upon what management of Newcore believes to be reasonable assumptions, Newcore cannot assure its investors 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. Accordingly, readers should not place undue reliance on forward-looking statements. (1) 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 persons ("QP") as defined by NI 43-101.; (2) The PEA was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101. The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This fact sheet should be read in conjunction with the news release issued on April 25, 2024 and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" available under the Company's SEDAR+ profile. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project. (3) 2024 production volumes and ranking for Ghana and Africa sourced from the World Gold Council.; (4) Data from Goldfarb, et al; 2017, West Africa: The world's premier Paleoproterozoic gold province, and R. Lipson,et al; 2018, Gold Deposits of the Birimian and Tarkwaian in Ghana.