



### **Newcore Gold Files Technical Report for the Updated Preliminary Economic Assessment for the Enchi Gold Project, Ghana**

June 7, 2024

TSX-V: NCAU, OTCQX: NCAUF

**Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company")** (TSX-V: NCAU, OTCQX: NCAUF) reports it has filed the technical report supporting the positive results from the independent, updated Preliminary Economic Assessment ("PEA") completed for the Company's 100%-owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. The PEA was led by Lycopodium Minerals Canada Limited ("Lycopodium") of Toronto, Canada and was prepared in accordance with National Instrument 43-101 ("NI 43-101") *Standards of Disclosure for Mineral Projects*. The technical report, titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" has an effective date of April 24, 2024 and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The positive PEA, the results of which were announced on [April 25, 2024](#), provides a base case assessment of developing Enchi as a low capital intensity, open pit, heap leach operation, processing 8.1 million tonnes per annum ("mtpa") utilizing contract mining. The PEA incorporated updated costing as well as development work completed on the Project since 2021 including a larger Mineral Resource Estimate completed in 2023, a significant amount of bench-scale and bulk sample metallurgical testwork and an updated environmental and social baseline study. All currencies in this news release are reported in U.S. dollars.

#### **Highlights from the PEA at Enchi**

- **Strong project economics with low capital intensity.**
  - At a gold price of \$1,850/oz: \$586 million pre-tax net present value discounted at 5% ("NPV<sub>5%</sub>") and a 77% pre-tax internal rate of return ("IRR"), \$371 million after-tax NPV<sub>5%</sub> and a 58% after-tax IRR.
  - At a gold price of \$2,350/oz: \$987 million pre-tax NPV<sub>5%</sub> and a 127% pre-tax IRR, \$632 million after-tax NPV<sub>5%</sub> and a 92% after-tax IRR.
  - Initial capital costs estimated at \$106 million (including a 20% contingency), with a short after-tax payback of 1.6 years.
- **Robust production profile with a low-cost structure driven by a technically straightforward, open pit, heap leach operation and low strip ratio.**
  - Average annual gold production of 121,839 ounces; peak gold production in year 6 of 155,188 ounces; 1.1 million ounces gold recovered over a 9-year life of mine ("LOM").
  - LOM strip ratio of 2.67 to 1, mined grade of 0.60 g/t Au and gold recovery of 81.8%.
  - LOM operating costs<sup>(1)</sup> estimated at \$801/oz of gold, cash costs<sup>(2)</sup> estimated at \$934/oz of gold, LOM all-in sustaining costs (AISC)<sup>(3)</sup> estimated at \$1,018/oz of gold.
- **Economics incorporate significant development work completed since 2021.**
  - The PEA incorporated the Mineral Resource Estimate completed in 2023 which reflected the addition of approximately 34,000 metres of Reverse Circulation ("RC") and diamond drilling completed in 2021 and 2022.

- Significant metallurgical testwork completed to date, highlighting the Project's amenability to heap leach processing. Advanced metallurgical testwork consists of more than 390 tests including bottle rolls, column tests and two bulk-scale pilot heap tests.
- **Significant longer-term growth potential from the district-scale exploration opportunity at Enchi.**
  - Enchi's property covers 248 km<sup>2</sup> along a prolific gold belt that hosts multi-million-ounce gold mines. Newcore has identified more than 20 pre-resource targets across the property and with less than 10% of the property explored. The district scale exploration opportunity at Enchi remains largely underexplored and untested.
  - All deposits and targets remain open along strike and at depth, with potential for resource growth in both shallow oxides and within the sulphide mineralization.

*Note: All currencies in this news release are reported in U.S. dollars unless otherwise specified. Base case parameters assume a gold price of \$1,850/oz. NPV calculated as of the commencement of construction and excludes all pre-construction costs. Cash costs and AISC are non-IFRS financial measures (see cautionary language).*

*(1) Operating costs consist of mining costs, processing costs and mine site G&A.*

*(2) Cash costs consist of operating costs plus treatment and refining charges and royalties.*

*(3) AISC consists of cash costs plus sustaining capital (excluding closure costs).*

*The PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*

Further detail regarding the PEA for the Project is summarized in the Company's news release dated [April 25, 2024](#), as well as the technical report which is available on Newcore's website at [newcoregold.com](http://newcoregold.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Qualified Persons**

The PEA for the Enchi Gold Project was prepared for Newcore by personnel from Lycopodium and other industry consultants, each of whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Company under section 1.5 of NI 43-101. Each Qualified Person has reviewed and confirmed that the scientific and technical information in this news release accurately reflects the summaries or extracts of the NI 43-101 Technical Report for which they are responsible.

- Lycopodium Mineral Canada Ltd.: Preetham Nayak, P.Eng. (Infrastructure and Project Economics), Ryda Peung, P.Eng. (Metallurgy and Mineral Processing)
- Micon International Limited: Kerrine Azougarh, P.Eng. (Mining)
- SEMS Exploration: Simon Meadows Smith, P.Eng/P.Geo (Geology and Mineral Resources)

Mr. Gregory Smith, P. Geo, Vice President of Exploration at Newcore, is a Qualified Person as defined by NI 43-101. He has reviewed and approved other scientific and technical information contained in this news release for which the independent Qualified Persons who prepared the NI 43-101 Technical Report are not responsible.

## 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 21% 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 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.

(1) Source: Production volumes for 2022 as sourced from the World Gold Council.

## On Behalf of the Board of Directors of Newcore Gold Ltd.

Luke Alexander  
President, CEO & Director

### For further information, please contact:

Mal Karwowska | Vice President, Corporate Development and Investor Relations  
+1 604 484 4399  
info@newcoregold.com  
[www.newcoregold.com](http://www.newcoregold.com)

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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: timing of completion of a technical report summarizing the results of the PEA; the development, operational and economic results of the PEA, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; estimation of mineral resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of the Enchi Gold Project mine plan; future operations; future exploration prospects; the completion and timing of future development studies; anticipated advancement of mineral properties or programs; future exploration prospects; and the future growth potential of Enchi.*

*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 interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, uninsured risks, regulatory changes, delays or inability to receive required approvals, taxes, mining title, 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.

### **Non-IFRS Financial Measures**

The Company has included certain non-IFRS financial measures in this news release, such as initial capital cost, sustaining capital cost, total capital cost, cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

#### Cash Costs and Cash Costs per Ounce

Cash costs are reflective of the cost of production. Cash costs reported in the PEA consist of mining costs, processing costs, mine site G&A, treatment and refining charges and royalties. Cash costs per ounce is calculated as cash costs divided by payable gold ounces.

#### AISC and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PEA includes cash costs plus sustaining capital, but excludes closure costs, corporate general and administrative costs and taxes. AISC per ounce is calculated as AISC divided by payable gold ounces.