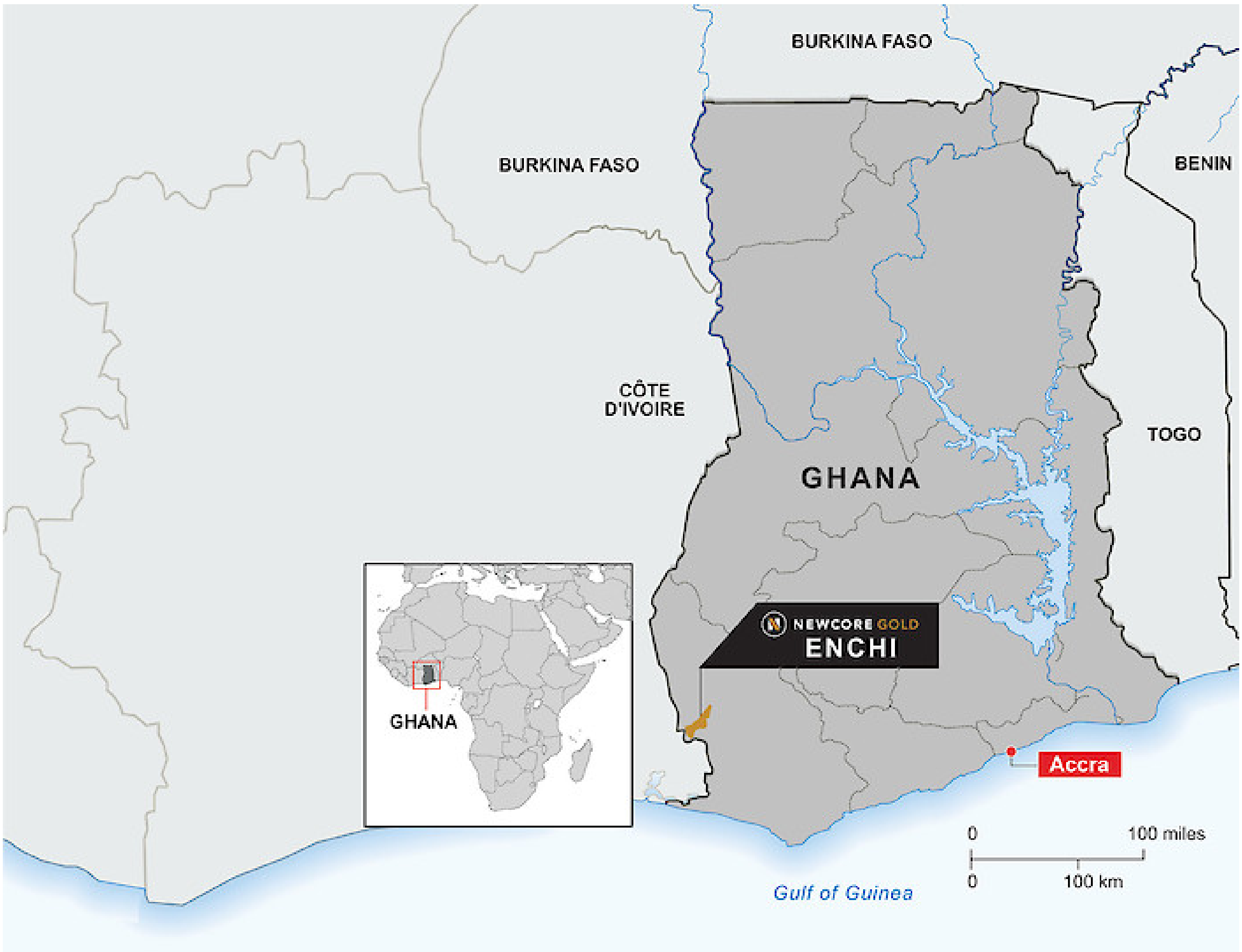
Newcore Gold Announce Positive Drill Results

Newcore Gold (TSX.V: NCAU)

Announced positive results from three additional column tests completed as part of the ongoing metallurgical program at the Company's 100%-owned Enchi Gold Project in Ghana.

An average gold recovery of 92.4% was achieved from column testwork completed on two composite samples from the Sewum Gold Deposit and one composite sample from the Boin Gold Deposit.



Newcore Gold project location.

Newcore Gold	**TSX.V: NCAU**
Stage	**Exploration**
Metals	**Gold**
Market cap	**C$33 m @ C$0.24**
Location	**Ghana, West Africa**

Newcore Gold Announces 92.4% Gold Recoveries in Column Testwork for the Sewum and Boin Deposits at the Enchi Gold Project, Ghana

October 12, 2022
Vancouver, BC – Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce positive results from three additional column tests completed as part of the ongoing metallurgical program at the Company's 100%-owned Enchi Gold Project ("Enchi" or the "Project") in Ghana.

An average gold recovery of 92.4% was achieved from column testwork completed on two composite samples from the Sewum Gold Deposit ("Sewum") and one composite sample from the Boin Gold Deposit ("Boin").

Highlights from Column Test Results

- **Three Column Tests Completed, Average Gold Recovery of 92.4% Achieved**.
    - A total of three column tests (two from Sewum and one from Boin) returned an average gold recovery of 92.4%, with a recovery range of 89.0% to 98.6%.
- **Testwork Further Advances the Understanding of**

- **Processing Options for Enchi.**
    - Testing completed on representative samples from diamond drill core.
    - Coarser samples used better represent modelled crush size for heap leach processing.
    - Larger sized samples used in the columns with each sample weighing 30 kg.
- **Low Reagent Consumption**.
    - Coarser grind size compared to prior testing contributed to lower consumption for cyanide as well as lower required amounts of lime and cement per kilogram.
    - All samples showed modest cyanide consumption with an average of 0.63 kilograms per tonne ("kg/t"), with a 1.4 kg/t lime (hydrated) addition to maintain a pH above 10.5.
- **Additional Metallurgical Testwork Planned**.
    - Optimization work to be completed on additional column tests.
    - Further planned metallurgical work to consist of a bench-scale test to be completed in the field on the Project.
    - Testing of sulphide mineralization to be completed in 2023.

Greg Smith, VP Exploration of Newcore stated:

"This additional set of column tests completed on diamond drill core material from the Enchi Gold Project returned consistent results with high recoveries for all three composite samples, highlighting the amenability of Enchi to heap leach gold recovery.

“These samples are representative of the oxide and transitional material from the two largest deposits, Sewum and Boin, which together currently comprise approximately 87% of the Enchi Inferred Mineral Resource Estimate.

“Of note these samples were much coarser than material used for previous testwork and were more in line with the parameters of the Preliminary Economic Assessment completed in 2021.

“The coarser material resulted in a series of positive benefits including continued excellent recoveries, lower required reagent levels for lime and cement and lower cyanide consumption and slumping.”

To read the full news release, please click here

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in ***Newcore Gold,*** *bought in the market at the prevailing price on the days of purchase.*

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