



Newcore Gold Intersects 1.67 g/t Gold Over 47.0 Metres, Including 3.63 g/t Gold Over 10.0 Metres, at the Enchi Gold Project, Ghana

First Set of Results from On-Going 8,000 Metre Drill Program

September 28, 2020

TSX-V: NCAU

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU) is pleased to announce the first set of results from the 8,000 metre drill program underway on the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project"), in southwest Ghana. Drilling has successfully intersected shallow oxide gold mineralization outside of the currently defined resource area, supporting the potential for resource expansion at the Project. Enchi hosts a pit constrained National Instrument 43-101 ("NI 43-101") Inferred Mineral Resource of 52.9 million tonnes grading 0.72 g/t Au containing 1.22 million ounces gold (see Newcore news release dated [September 14, 2020](#), the Company will file a NI 43-101 compliant technical report in support of the disclosure contained in that news release on or before October 29, 2020).

Highlights

- To date, 22 drill holes have been completed of a planned 60-hole, 8,000 metre drill program, with assay results having been received for 13 drill holes
- Drilling at the Boin Gold Deposit ("Boin") has successfully intersected shallow oxide gold mineralization outside of the currently defined resource area. Boin remains open for expansion along strike and to depth
- Highlights from holes drilled at Boin include:
 - Hole KBRC141 intersected 1.67 grams per tonne gold ("g/t Au") over 47.0 metres ("m") from 48 m to 95 m, including 3.63 g/t Au over 10.0 m from 75 m to 85 m
 - Hole KBRC151 intersected 2.30 g/t Au over 11.0 m from 9 m to 20 m
 - Hole KBRC146 intersected 0.92 g/t Au over 32.0 m from 30 m to 62 m, including 1.78 g/t Au over 12.0 m from 42 m to 54 m

Luke Alexander, President & CEO of Newcore stated, "We are extremely pleased with the first set of results from the drill program at Enchi. The initial results confirm the potential extension of shallow, oxide gold mineralization beyond the limits of the currently defined resource area. Boin remains open for potential resource expansion along strike and to depth and is the first of six areas we are targeting as part of this drill program. We look forward to proving out the district scale potential at Enchi as we receive additional results from resource expansion drilling and drill testing of new high priority gold targets across the 216 km² property."

The 13 holes highlighted in this news release targeted the Boin Gold Deposit including seven holes at Boin North stepping out along strike and down dip from previous positive drilling results, five holes at Boin Central primarily targeting down dip extensions to the gold mineralization, and one hole at Boin South designed to explore if Boin can be extended laterally and to depth.

To date a total of 3,666 metres in 22 holes has been completed as part of the current drill program, with results received for 13 holes representing 1,576 metres. A total of 60 holes are planned as part of the 8,000 metre Reverse Circulation ("RC") drill program to be completed in 2020, focused on expansion of existing resource areas as well as exploration drilling at a number of high priority gold targets.

Select assay results from the first 13 holes of the drill program are reported below:

Table 1 - Enchi Gold Project Drill Highlights

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
KBRC139	Boin	1.0	17.0	16.0	0.69
KBRC141	Boin	48.0	95.0	47.0	1.67
including		49.0	58.0	9.0	2.96
and including		75.0	85.0	10.0	3.63
KBRC146	Boin	30.0	62.0	32.0	0.92
including		42.0	54.0	12.0	1.78
KBRC150A	Boin	87.0	108.0	21.0	1.19
KBRC151	Boin	9.0	20.0	11.0	2.30

Notes:

1. See detailed table for complete results
2. Intervals reported are core lengths with true width estimated to be 75 - 85 %
3. Length-weighted averages from uncut assays
4. Results pending for holes KBRC138, KBRC142, KBRC145, and KBRC152 - 159

A plan map showing the drill hole locations can be viewed at:

https://newcoregold.com/site/assets/files/5591/2020_09_28-ncau-nr-enchi-plan-map.pdf

A complete list of the 2020 drill results to date, including hole details, can be viewed at:

https://newcoregold.com/site/assets/files/5591/2020_09_28-ncau-nr-enchi-2020-drill-results-detailed-table.pdf

2020 Enchi Drilling Program

As highlighted in Newcore's news release on [August 12, 2020](#), an 8,000 metre RC drilling program is underway at Enchi. The 2020 drilling program includes approximately 60 RC drill holes testing six gold targets on the Project, focused on testing extensions of the existing resource areas while also testing a number of exploration targets outside of the Inferred Mineral Resource. Drilling is predominantly focused on step out extensions and exploration drilling at the Boin, Sewum, and Nyam Deposits. Additional drilling is planned at two zones identified outside of the resource area, Kojina Hill and Kwayehkrom, along with maiden drilling on the Nkwanta gold anomaly which has yet to be drill tested. All zones represent high priority targets based on geological, geochemical and geophysical surface work and previous trenching and drilling.

Boin Gold Zone

The Boin Gold Deposit is one of the primary deposits currently included in the NI 43-101 Inferred Mineral Resource Estimate at Enchi. Boin is located 15 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 five-kilometre-long and 0.5 to 1.0 kilometre wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Boin structure extends for a further two kilometres north and five kilometres south beyond the limits of current drilling.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
KBRC139	518700	633234	130	120	-60	80
KBRC140	519121	633708	155	120	-60	80
KBRC141	519018	633704	156	114	-50	120
KBRC143	519395	634172	120	114	-60	108
KBRC144	519378	634178	120	120	-60	150
KBRC145	520325	635410	117	120	-60	150
KBRC146	520456	635619	124	114	-50	100
KBRC147	520424	635582	124	114	-50	102
KBRC148	520391	635546	122	114	-50	108
KBRC149	520378	635496	120	114	-50	100
KBRC150	520335	635517	125	114	-65	148
KBRC150A	520338	635514	122	114	-65	174
KBRC151	519349	634402	131	120	-60	156

COVID-19 Protocols

Newcore's first priority is the health and safety of all employees, contractors, and local communities. The Company is following all Ghana guidelines and requirements related to COVID-19. The Company has implemented COVID-19 protocols for its on-going drill program consisting of the mandatory use of personal protective equipment (including facemask for all employees), maintaining social distancing, frequent hand washing, and daily temperature checks at the start of each shift.

Newcore Gold Best Practice

Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by 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 of 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 Corp.

Newcore Gold is advancing its Enchi Gold project located in Ghana, Africa's largest gold producer¹. The Project currently hosts an Inferred Mineral Resource of 1.2 million ounces of gold at 0.72 g/t². Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 39% ownership, and prime district scale exploration opportunities. Enchi's 216 km² land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several 5 million-ounce gold deposits, including Kinross' 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.

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

Luke Alexander
President, CEO & Director

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1 Source: Production volumes for 2019 as sourced from the World Gold Council

2 Notes for Inferred Mineral Resource Estimate:

1. CIM definition standards were followed for the resource estimate.
2. The 2020 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by whittle pits shell.
3. A base cut-off grade of 0.3 g/t Au was used with a capping of gold grades at 18 g/t.
4. A US\$1,500/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.3 g/t Au. Mining costs of US\$2.27/mined tonne and G&A and Milling costs of US\$9.84/milled tonne. The Inferred Mineral Resource Estimate is pit constrained.
5. A density of 2.45 g/cm³ was applied. Numbers may not add due to rounding.
6. Mineral Resources that are not mineral reserves do not have economic viability.
7. The Company will file a NI 43-101 compliant technical report in support of the Inferred Mineral Resource Estimate contained in the Company's news release dated September 14, 2020 on or before October 29, 2020.

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This news release contains certain forward-looking statements, Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or does not expect", "is expected", anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating 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". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

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