



NEWCORE GOLD

NEWS RELEASE

Newcore Gold Announces Filing of Technical Report for The Enchi Gold Project

October 9, 2020

TSX-V: NCAU

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU) has filed an independent National Instrument 43-101 ("NI 43-101") technical report for the updated 2020 mineral resource estimate relating to the Company's 100% owned Enchi Gold Project in southwestern Ghana, the results of which were announced on [September 14, 2020](#). The technical report, titled "Enchi Gold Project, Resource Update, Enchi, Ghana" has an effective date of September 11, 2020 and is available under Newcore's profile on www.sedar.com.

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.

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

For further information, please contact:

Mal Karwowska | Vice President, Corporate Development and Investor Relations
+1 604 484 4399
info@newcoregold.com
www.newcoregold.com

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. These numbers are from the independent technical report titled "Enchi Gold Project, Resource Update, Enchi, Ghana", with an effective date of September 11, 2020, prepared by Todd McCracken, P. Geo. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Project* and is available under Newcore's SEDAR profile at www.sedar.com.

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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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