



Newcore Gold Intersects Longest Gold Intercept Drilled to Date of 0.73 g/t Gold Over 62.0 Metres, at the Enchi Gold Project, Ghana

October 21, 2020

TSX-V: NCAU

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU) is pleased to announce additional results from the drill program underway on the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Drilling has intersected 0.73 grams per tonne gold ("g/t Au") over 62.0 metres ("m"), including 3.18 g/t Au over 7.0 m, with drilling successfully intersecting the upper portion of the sulphide mineralization below the shallow oxide gold mineralization at the Boin Gold Deposit ("Boin") at Enchi.

Highlights

- Drilling at Boin has successfully intersected both shallow oxide gold mineralization and sulphide gold mineralization outside of the currently defined mineral resource.
- Results include the deepest and longest interval drilled to date at Boin, with the deposit remaining open for expansion along strike and to depth.
- Highlights from holes drilled at Boin include:
 - Hole KBRC159 intersected 0.73 g/t Au over 62.0 m from 178 m to 240 m (open), including 3.18 g/t Au over 7.0 m from 199 m to 206 m
 - Hole KBRC153 intersected 1.21 g/t Au over 18.0 m from 42 m to 60 m
 - Hole KBRC158 intersected 1.41 g/t Au over 14.0 m from 77 m to 91 m

Luke Alexander, President & CEO of Newcore stated, "We are very pleased with the on-going results from the drill program underway at our Enchi Gold Project in Ghana. This next set of results continues to define the potential for resource expansion from near surface oxide mineralisation at Boin, while also providing a better geological understanding of the deposit. This drilling included the deepest and longest interval drilled to date at Boin, with a vertical depth of only 175 metres, providing important geological information to guide future diamond drilling to test the potential for resource expansion at depth. As we continue to advance the drill program, testing areas with known resources as well as high-priority targets yet to be drill tested, we look forward to proving out the district scale potential that exists across the 216 km² property."

The 13 holes highlighted in this news release targeted the Boin Gold Deposit stepping out along strike and down dip from previous positive drill results. The highlighted drill intercepts include gold bearing intervals within the upper portions of the unoxidized primary gold mineralization, consisting of altered and variably quartz veined volcanoclastics. The gold mineralized zone intersected in drill hole KBRC159 (62 m grading 0.73 g/t Au from 178 m to 240 m, including 7 m grading 3.18 g/t Au from 199 m to 206 m) is the deepest and the longest interval to date at Boin and remains open to depth. This hole reached a vertical depth of 175 metres, with all drilling completed to date at Boin testing an average depth of 50 metres.

To date a total of 5,644 metres in 36 holes has been completed as part of the current drill program, with results received for 26 holes representing 4,269 metres (13 holes totalling 2,693 metres reported in this news release in addition to 13 holes representing 1,576 metres which were previously released on [September 28, 2020](#)).

Select assay results from the second 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) |
|-----------------|--------------|----------|--------|-------------|-------------|
| KBRC142 | Boin | 131.0 | 150.0 | 19.0 | 0.43 |
| KBRC153 | Boin | 42.0 | 60.0 | 18.0 | 1.21 |
| and | | 67.0 | 71.0 | 4.0 | 1.40 |
| KBRC155 | Boin | 118.0 | 134.0 | 16.0 | 0.57 |
| KBRC156A | Boin | 156.0 | 174.0 | 18.0 | 0.69 |
| and | | 187.0 | 191.0 | 4.0 | 1.20 |
| KBRC158 | Boin | 77.0 | 91.0 | 14.0 | 1.41 |
| KBRC159 | Boin | 178.0 | 240.0 | 62.0 | 0.73 |
| including | | 187.0 | 206.0 | 19.0 | 1.76 |
| and including | | 199.0 | 206.0 | 7.0 | 3.18 |

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

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

https://newcoregold.com/site/assets/files/5603/2020_10_21-ncau-nr-enchi-plan-map.pdf

Cross section showing drill results and highlights for hole KBRC159 can be viewed at:

https://newcoregold.com/site/assets/files/5603/2020_10_21-ncau-crosssection-boin-159-157b.pdf

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

https://newcoregold.com/site/assets/files/5603/2020_10_21-ncau-nr-enchi-2020-drill-results-detailed-table.pdf

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 filed a NI 43-101 compliant technical report in support of the updated mineral resource estimate on October 9, 2020.

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 half-kilometre by one-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) |
|----------|----------|-----------|-----------|-----------|-------|------------|
| KBRC 138 | 518408 | 632972 | 147 | 114 | -60 | 97 |
| KBRC138A | 518405 | 632976 | 147 | 114 | -60 | 216 |
| KBRC142 | 518558 | 633239 | 129 | 114 | -50 | 156 |
| KBRC142B | 518573 | 633233 | 137 | 114 | -50 | 238 |
| KBRC152 | 519292 | 634429 | 117 | 120 | -60 | 258 |
| KBRC153 | 519317 | 634201 | 122 | 120 | -60 | 258 |
| KBRC154 | 519086 | 633928 | 157 | 120 | -60 | 178 |
| KBRC155 | 518896 | 633582 | 155 | 120 | -60 | 138 |
| KBRC155A | 518900 | 633578 | 163 | 120 | -60 | 204 |
| KBRC156A | 518480 | 633164 | 130 | 114 | -55 | 270 |
| KBRC157B | 518457 | 633065 | 128 | 114 | -65 | 180 |
| KBRC158 | 518379 | 632992 | 126 | 114 | -60 | 260 |
| KBRC159 | 518423 | 633075 | 127 | 114 | -65 | 240 |

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. 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 Projects* 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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