



Newcore Gold Announces Significant Increase to On-Going Drill Program at The Enchi Gold Project, Ghana

Drill Program Expanded by 50,000 Metres with First Deep Drilling Planned

November 5, 2020

TSX-V: NCAU

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU) is pleased to announce a significant expansion of its ongoing drill program at its 100% owned Enchi Gold Project ("Enchi" or the "Project") in southwest Ghana. An additional 50,000 metres of discovery and resource expansion drilling is planned, in addition to the on-going 8,000 metre program announced on [August 12, 2020](#). The expanded program will include both Reverse Circulation ("RC") and diamond drilling and will include the first deep drilling planned on the Project. Newcore anticipates gradually ramping up the scale of drilling on the property, with a second drill rig mobilized to site in November and additional rigs to be added in the next several months.

Highlights

- **Newcore is fully funded** to complete an expanded drill program at Enchi post closing of a \$15 million brokered equity financing on November 4, 2020.
- **Addition of 50,000 metres** to the on-going drill program, including RC drilling focused on near-surface oxide gold targets and diamond drilling focused on targets at depth.
- **First ever deep drilling at Enchi** planned, testing the potential of the gold system at depth.
- **District scale potential.** 25 high priority targets identified across the 216 km² property, with only 6 drill tested to date.
- **Resource expansion potential.** Newcore's planned drilling of 58,000 metres in 2020 and 2021 will guide further potential resource expansion at Enchi. The additional drilling is significant when compared to the approximate 50,000 metres of diamond and RC drilling completed prior to 2020 that defines the current Inferred Mineral Resource of 1.22 million ounces² of gold at the Project.
- **First pass and extension drilling.** Drilling will include testing extensions of defined deposits, further drilling of previously drilled zones where no resources are currently defined, and first pass drill testing of kilometre-scale anomalous zones on the property.

Luke Alexander, President & CEO of Newcore stated, "We are excited to be kicking-off a much larger discovery and resource expansion drill program at Enchi. Proceeds from our recent equity funding have allowed us to accelerate development of Enchi by expanding and accelerating the drill program on the property, with a substantial addition of 50,000 metres to the originally planned 8,000 metres. The expanded program will position Newcore to accelerate resource growth at the existing deposits, where approximately 90% of the prior drilling was completed, while also proving out the potential of the numerous identified targets. We are thrilled to be accelerating the pace at which we can prove out the district scale potential

of the Project, and drill test not only the numerous high priority gold targets across the 216 km² property, but also complete the first deep drilling."

Greg Smith, Vice President of Exploration of Newcore stated, "The expanded drilling program will focus on exploration near existing mineral resource areas including drilling to depth, and exploration of identified targets across the broader property. Drilling will focus on targeting the growth potential of near-surface oxide resources in addition to understanding Enchi's gold system at depth. To date, drilling completed on the property has reached a maximum vertical depth of only 175 metres, with most drilling completed to an average depth of only 50 metres. The program will include multiple drill rigs including both RC drill rigs focused on drilling near-surface oxide targets and diamond drill rigs focused on drilling targets at depth."

Key gold target areas on the property that will be a focus of further drilling include:

- **Boin, Sewum and Nyam** - existing resource areas: Testing extensions of the defined deposits along strike, and at depth to further define the resources within these existing deposit areas;
- **Kojina Hill, Kwakyekrom and Eradi** - previously drilled zones: Further drilling of these zones where previous drilling returned positive results, with a goal of defining mineral resources on these high priority gold targets; and
- **Nkwanta, Sewum South and other anomalies** - areas with no previous drilling: First pass drill testing of a series of kilometre-scale gold-in-soil anomalous zones with no prior drilling.

In addition to drilling, work programs will also include metallurgical testing and geotechnical assessments in support of future engineering studies. A detailed topographic survey will also be completed to aid in drill targeting. Further exploration including geochemical sampling and trenching will be directed at advancing existing anomalies and targets.

A map showing the targets across the Enchi property can be viewed at the following link:

<https://newcoregold.com/site/assets/files/5605/2020-11-ncau-enchi-target-map.pdf>

As further drilling and exploration is completed on the Project, and results are received, Newcore will continue to evaluate the best potential areas for drilling and update the market on results and continued exploration plans.

Initial 8,000 Metre Drill Program

Newcore announced the start of an 8,000 metre RC drill program at Enchi on **August 12, 2020**. Of the approximately 60 RC drill holes planned as part of the initial program, the Company has completed 7,982 metres in 55 holes, with results announced for 26 holes representing 4,269 metres (see news releases dated **September 28, 2020** and **October 21, 2020** for full details). Results to date have successfully intersected both shallow oxide gold mineralization and sulphide gold mineralization outside of the currently defined mineral resource at the Boin Gold Deposit ("Boin"). Results also included the deepest and longest interval drilled to date at Boin, with a vertical depth of 175 metres reached. This initial 8,000 metre drill program is anticipated to be completed by year-end, with further results to be announced as assay results are available. Results from the 8,000 metre program will guide further drilling planned as part of the follow-on 50,000 metre program to be completed in 2020 and 2021.

Mineral Resource Estimate and Work Completed Prior to 2020

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 gold² (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 28, 2020.

The Inferred Mineral Resource is based on exploration and drilling completed on the Project prior to 2020. It includes three deposits (Boin, Sewum and Nyam), each of which is open along strike and down dip. The Mineral Resource Estimate incorporates assay results from 180 diamond drill holes totaling 22,703 metres, 226 RC holes totaling 26,794 metres, 319 RAB holes totaling 12,443 metres and 169 trenches totaling 15,578 metres.

The 50,000 metre drill program, in addition to the on-going 8,000 metre drill program to be completed in 2020, represents a significant amount of additional discovery and resource expansion drilling on the Project when compared to work completed prior to 2020 as outlined in Table 1 below:

Table 1 - Enchi Gold Project Work Completed Prior to 2020

Drilling Type	Drill Holes/Trenches	Metres
Diamond Drilling	189	23,711
RC Drilling	255	29,965
RAB Drilling	319	12,443
Trenches	223	21,786
Total	987	88,160
Drill Programs Planned for 2020 - 2021		~58,000

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.

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 32% equity 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 technical report titled "Enchi Gold Project, Resource Update, Enchi, Ghana", with an effective date of October 21, 2020, prepared by Todd McCracken, P. Geo. and Greg Smith, 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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results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements 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 statements.