



Newcore Gold Intersects 1.52 g/t Gold Over 28.0 Metres, Including 3.58 g/t Gold Over 10.0 Metres, at the Enchi Gold Project, Ghana

First Set of Step-Out Drill Results from the Sewum Gold Deposit Area at Enchi

November 10, 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 1.52 grams per tonne gold ("g/t Au") over 28.0 metres ("m") from surface, including 3.58 g/t Au over 10.0 m, with drilling successfully intersecting shallow oxide and deeper sulphide gold mineralization at the Sewum Gold Deposit ("Sewum") at Enchi.

Highlights

- Drilling at Sewum has successfully intersected both shallow oxide and deeper sulphide gold mineralization outside of the currently defined mineral resource.
- Highlights from holes drilled at Sewum include:
 - Hole SWRC073 intersected 1.52 g/t Au over 28.0 m from surface, including 3.58 g/t Au over 10.0 m from 15 m to 28 m (oxide zone).
 - Hole SWRC076 intersected 0.91 g/t Au over 49.0 m from 39 m to 88 m (oxide zone), as well as 3.04 g/t Au over 16.0 m from 104 m to 120 m (sulphide zone) and remains open at depth.
- As announced on **November 5, 2020**, Newcore's 58,000 metre discovery and resource expansion drilling program at Enchi will focus on three main objectives: 1) drilling extensions to the Boin, Nyam and Sewum resource zones; 2) drilling previously drilled zones that are outside of current resources including Kojina Hill, Kwakyekrom and Eradi; and 3) first pass discovery drilling to test a series of kilometre-scale gold-in-soil and geophysical anomalous zones with no prior drilling.

Luke Alexander, President & CEO of Newcore stated, "We are very pleased with this first set of drill results from Sewum, one of the gold deposits at Enchi that currently hosts a significant portion of our Inferred Mineral Resource. These results highlight the potential extension of shallow, oxide gold mineralization along strike of the currently defined resource area at Sewum and the potential for increasing gold grades at depth in sulphide zones. With our significantly expanded 58,000 metre drill program ramping up, and additional drill rigs being added over the next several months, I look forward to accelerating resource growth at Enchi while also testing high priority gold targets across the 216km² property to prove out the multi-million ounce potential of the Project."

Greg Smith, Vice President of Exploration of Newcore stated, "The 2020 RC drill holes at Sewum continue to expand the gold mineralization along strike and down dip, focused on step-out drilling from the existing Inferred mineral resource area. Additional drilling is planned

following-up on these initial positive results, as well as a series of holes directed at previously undrilled portions of the geochemical and geophysical anomalies at Sewum."

The 10 holes highlighted in this news release targeted the Sewum Gold Deposit. The highlighted drill intercepts include gold bearing intervals within the upper portions of the unoxidized primary gold mineralization as well as near surface oxide mineralization. The oxidized gold mineralized zone intersected in drill hole SWRC073 (28 m grading 1.52 g/t Au from surface to 28 m, including 10 m grading 3.58 g/t Au from 15 m to 25 m) is in the southern portion of the Sewum Deposit and remains open at depth. Drill hole SWRC076 located in the central portion of the Sewum Zone, and on the edge of the current resource, intersected an upper oxidized zone with 49 m grading 0.91 g/t Au and a lower sulphide zone with 16 m grading 3.04 g/t Au which was mineralized to the end of the hole.

To date a total of 9,054 metres in 60 holes has been completed as part of the on-going drill program, with results received and announced for 36 holes representing 5,644 metres (10 holes totalling 1,375 metres reported in this news release in addition to 13 holes totalling 2,693 metres previously released on [October 21, 2020](#) and 13 holes representing 1,576 metres previously released on [September 28, 2020](#)).

Select assay results from the 10 holes of the drill program reported in this release are below:

Table 1 - Enchi Gold Project Drill Highlights

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
SWRC068	Sewum	46.0	62.0	16.0	0.54
SWRC069	Sewum	98.0	114.0	16.0	1.20
SWRC072	Sewum	3.0	22.0	19.0	0.67
and		46.0	84.0	38.0	0.42
SWRC073	Sewum	0.0	28.0	28.0	1.52
including		15.0	25.0	10.0	3.58
SWRC074	Sewum	7.0	38.0	31.0	0.84
including		8.0	17.0	9.0	1.47
SWRC076	Sewum	39.0	88.0	49.0	0.91
and		104.0	120.0	16.0	3.04
SWRC077	Sewum	68.0	83.0	15.0	0.76

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/5606/2020_11_10-ncau-nr-enchi-plan-map.pdf

A cross section showing drill results and highlights for hole SWRC073 can be viewed at:

https://newcoregold.com/site/assets/files/5606/2020_11_10-ncau-crosssection-sewum-swrc073.pdf

A complete list of the 2020 drill results to date, including hole details, can be viewed at:
https://newcoregold.com/site/assets/files/5606/2020_11_10-ncau-nr-enchi-2020-drill-results-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 28, 2020.

2020 Enchi Drilling Program

As highlighted in Newcore's news release on [November 5, 2020](#), a 58,000 metre discovery and resource expansion drilling program is underway at Enchi. The program includes both Reverse Circulation ("RC") and diamond drilling and will include the first deep drilling planned on the Project. This drill program is 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 focused on step out extensions and exploration drilling at the Boin, Sewum, and Nyam Deposits. Additional drilling is planned at previously drilled zones that are outside of the resource area (Kojina Hill, Kwakyekrom and Eradi), along with maiden drilling to test a series of kilometre-scale gold-in-soil anomalous zones with no prior drilling (Nkwanta, Sewum South and other anomalies). All zones represent high priority targets based on geological, geochemical and geophysical surface work and previous trenching and drilling.

Newcore anticipates gradually ramping up the scale of drilling on the property, with one drill rig on-site currently, a second drill rig to be mobilized to site this month and additional rigs to be added in the next several months.

Sewum Gold Zone

The Sewum Gold Deposit is one of the primary deposits currently included in the NI 43-101 Inferred Mineral Resource Estimate at Enchi. Sewum is located 20 kilometres south of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Sewum is outlined on surface by a six-kilometre-long and one to two-kilometre wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Sewum Deposit defines a series of sub parallel structures.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
SWRC068	521494	629230	193	120	-70	100
SWRC069	521442	629252	198	120	-70	125
SWRC070	521392	629273	193	120	-70	180
SWRC071	521347	628986	193	120	-55	100
SWRC072	521408	628860	199	120	-60	150
SWRC073	520472	626241	119	130	-50	100
SWRC074	520416	626193	105	130	-50	100

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
SWRC075	520355	626219	102	130	-60	220
SWRC076	521308	627853	118	120	-50	120
SWRC077	521268	627871	112	120	-50	180

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

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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

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.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future 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.