

# Newcore Gold Intersects 2.35 g/t Gold Over 11.0 m and 4.71 g/t Gold Over 6.0 m, at the Enchi Gold Project

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VANCOUVER, Dec. 15, 2020 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU) is pleased to provide an update on the work program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana, including additional results from the on-going 58,000 metre drill program. Drilling has intersected 2.35 grams per tonne gold ("g/t Au") over 11.0 metres ("m") from 99 m, as well as 4.71 g/t Au over 6.0 m from 34 m, at the Kwakyekrom Gold Target ("Kwakyekrom") at Enchi. Drilling intersected both shallow oxide and deeper sulphide mineralization in target areas that have been previously drilled but where there currently is no defined mineral resource. Newcore is also pleased to announce it has engaged BBA Inc. independent engineering consultants to prepare an updated National Instrument 43-101 ("NI 43-101") Preliminary Economic Assessment ("PEA") study for the Project, with completion targeted for the end of Q1 2021.

## Highlights

- Drill results from holes drilled at Kwakyekrom and Kojina Hill include:
  - Hole KKRC018 intersected 2.35 g/t Au over 11.0 m from 99 m to 110 m (sulphide zone).
  - Hole KKRC023 intersected 4.71 g/t Au over 6.0 m from 34 m to 40 m (oxide zone).
  - Hole KJRC017 intersected 1.09 g/t Au over 20.0 m from 125 m to 145 m, including 2.52 g/t Au over 4.0 m from 125 m to 129 m (sulphide zone).
- A third drill rig is now on site. This diamond drill rig will complete the first planned deep drilling on the Project.
- Updated PEA commissioned. Completion targeted for the end of Q1 2021.
- Drilling on the Project continues with the current on-going 58,000 metre discovery and resource expansion drilling focused on drilling extensions to the existing resource zones, drilling previously drilled zones that are outside of current resources, and 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 happy with the progress we are making at Enchi, with a record number of metres drilled in November as we ramp-up the pace of drilling by adding a third drill rig to our on-going 58,000 metre program. We are also encouraged by the results received to date from drilling on zones that are outside of current resource areas, as we look to confirm the potential to grow the resources at Enchi by defining further deposit areas across the district scale property."

Greg Smith, Vice President of Exploration of Newcore stated, "Drilling at Kwakyekrom has shown that this zone has a significant extent of oxidation, averaging more than 50 metres vertically below surface. All holes intersected multiple gold mineralized structures which are interpreted to be a series of sub-parallel, structurally controlled zones with results including 2.35 g/t Au over 11.0 m at a depth of only 80 m vertically from surface. The zone is open along strike and at depth with additional drilling planned. At Kojina Hill drilling intersected widespread gold mineralization in both oxidized and unoxidized zones, with this zone encountering the deepest oxidation level of any of the drilled areas at Enchi."

This news release highlights 19 holes targeting the Kwakyekrom, Kojina Hill and Nkwanta gold zones. The nine holes (1,080 m) drilled at Kwakyekrom extended the zone along strike and down dip intersecting both wide gold mineralized zones and multiple sub-parallel structures. The nine holes (1,918 m) completed at Kojina Hill encountered widespread gold mineralization within this structurally complex zone, with the 2020 drill holes largely targeting extensions within the unoxidized material below the deep oxide zone. One drill hole (100 m) was completed at Nkwanta, a 1.5 km by 2.0 km anomaly, with the hole intersecting a sequence of variably altered intermediate volcanics but no anomalous gold values. Additional surface work will be completed at Nkwanta prior to completion of additional drilling in early 2021.

Phase 2 (50,000 m) of the expanded drill program at Enchi is underway. A total of 9,772 metres in 63 holes

has been completed as part of Phase 1 (originally targeted at 8,000 m), with a further 4,454 metres in 27 holes completed to date as part of Phase 2 (50,000 m). For the total planned 58,000 metre drill program, assay results have now been received and released for 63 holes representing 9,772 metres (19 holes totalling 3,098 metres reported in this news release in addition to previously released results &#8211; 8 holes on November 26, 2020, 10 holes on November 10, 2020, 13 holes on October 21, 2020 and 13 holes on September 28, 2020).

Select assay results from the 19 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)
KKRC017A	Kwakyekrom	89.0	120.0	31.0	0.46
including		107.0	120.0	13.0	0.72
KKRC018	Kwakyekrom	99.0	110.0	11.0	2.35
KKRC021	Kwakyekrom	52.0	69.0	17.0	0.57
KKRC022	Kwakyekrom	41.0	67.0	26.0	0.51
KKRC023	Kwakyekrom	34.0	40.0	6.0	4.71
KKRC025	Kwakyekrom	0.0	18.0	18.0	0.45
KJRC012	Kojina Hill	218.0	222.0	4.0	1.34
KJRC013	Kojina Hill	83.0	113.0	30.0	0.39
including		83.0	91.0	8.0	0.51
KJRC017	Kojina Hill	125.0	145.0	20.0	1.09
including		125.0	129.0	4.0	2.52

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/5631/2020\\_12-ncau-nr-enchi-plan-map-l.pdf](https://newcoregold.com/site/assets/files/5631/2020_12-ncau-nr-enchi-plan-map-l.pdf)

A cross section showing drill results and highlights for hole KKRC018 can be viewed at:

[https://newcoregold.com/site/assets/files/5631/2020\\_12-ncau-crosssection-kwakyekrom-kkrc018-l.pdf](https://newcoregold.com/site/assets/files/5631/2020_12-ncau-crosssection-kwakyekrom-kkrc018-l.pdf)

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

[https://newcoregold.com/site/assets/files/5631/2020\\_12-ncau-nr-enchi-2020-drill-results-table-l.pdf](https://newcoregold.com/site/assets/files/5631/2020_12-ncau-nr-enchi-2020-drill-results-table-l.pdf)

Enchi hosts a pit constrained 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.

## Management Change

Effective December 15, 2020, Danny Lee, CPA, CA. will be appointed Chief Financial Officer of Newcore replacing Kristian Dagsaan who has served as CFO of Newcore since July 2011.

Luke Alexander, President & CEO of Newcore stated, "On behalf of the Board of Directors and the team at Newcore, we want to thank Kristian for his contribution to the Company and are glad he will be staying on as a consultant to help with the transition. We would also like to welcome Danny to the Newcore team and look forward to his support as Newcore accelerates drilling and development at Enchi."

Mr. Lee is a Chartered Professional Accountant (CPA, CA) with more than 20 years of experience in the mining sector. His experience includes financial reporting for both Canadian and U.S. listed companies with international operations, corporate finance, strategic planning, tax planning, corporate governance, and equity financings. Mr. Lee has a Bachelor of Commerce degree from the University of British Columbia and articulated with Deloitte.

Newcore has granted 100,000 stock options at a price of \$0.61 per share for a period of five years to Mr. Lee. These options are subject to regulatory approval and are granted under the Company's long-term incentive plan and include vesting provisions.

#### Updated Preliminary Economic Assessment

Newcore has engaged BBA Inc. independent engineering consultants to prepare an updated NI 43-101 Preliminary Economic Assessment Technical Report for the Enchi Gold Project. The PEA will incorporate the updated Inferred Mineral Resource estimate completed in 2020. Additionally, the resource models which will form the basis for the PEA, will be updated to include results received to date from the 2020 on-going, step-out Reverse Circulation ("RC") drilling program for the Boin, Sewum, and Nyam Gold Deposits.

#### 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 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.

#### KwakyeKrom Gold Zone

The KwakyeKrom Gold Zone has seen limited past drilling and does not currently have a defined mineral resource estimate. KwakyeKrom 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. The KwakyeKrom structure is interpreted to be an extension of the Nyam structure and is located five kilometres south of Nyam. The zone is outlined on surface by a four-kilometre-long and one-to-two-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the KwakyeKrom Gold Zone is a sharp break in the conductivity trend.

#### Kojina Hill Gold Zone

The Kojina Hill Gold Zone is one of the previously drilled target areas that does not currently have a defined mineral resource estimate. Kojina Hill is located 10 kilometres south of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Kojina Hill is related to a structure sub-parallel to the Nyam Shear Zone and the zone is located 1.5 kilometres west of the Nyam Gold Deposit.

#### Nkwanta Gold Zone

The Nkwanta Gold Zone is a 2.5 km by 1.5 km gold in soil anomaly which has no previous drilling. The completed drill hole provided geological information in this area of limited outcrop. Additional field work including trenching will be completed and further drilling is planned for early 2021.

#### Drill Hole Locations

#### Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth ?	Dip ?	Length (m)
NKRC001	525094	633089	101	300	-55	100
KKRC017A	528698	634833	127	298	-60	150
KKRC018	528658	634784	129	298	-60	120
KKRC019	528611	634738	128	298	-60	120
KKRC020	528598	634714	133	298	-60	110
KKRC021	528592	634693	132	298	-60	114
KKRC022	528555	634617	124	298	-60	114
KKRC023	528542	634595	117	298	-60	122
KKRC024	528550	634557	104	298	-60	130
KKRC025	528502	634580	103	298	-60	100
KJRC011	528887	637281	110	300	-65	170
KJRC012	528887	637281	110	300	-75	252
KJRC013	528897	637243	123	300	-60	170
KJRC014	528897	637243	123	300	-75	288
KJRC015	528867	637240	130	300	-60	192
KJRC016	528871	637239	127	300	-75	252
KJRC017	528838	637203	149	300	-65	162
KJRC018	528860	637219	141	300	-65	150
KJRC019	528871	637239	129	270	-70	282

#### 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 producer <sup>1</sup>. The Project currently hosts an Inferred Mineral Resource of 1.2 million ounces of gold at 0.72 g/t <sup>2</sup>. 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 km<sup>2</sup> 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's 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/cm<sup>3</sup> 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](http://www.sedar.com).

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