

Newcore Gold Drilling Intersects 2.02 g/t Gold Over 24.0 m and 1.43 g/t Gold Over 26.0 m

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Including 3.31 g/t Gold Over 9.0 Metres, at the Enchi Gold Project, Ghana

VANCOUVER, Jan. 27, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 58,000 metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Drilling has intersected 2.02 grams per tonne gold ("g/t Au") over 24.0 metres ("m") from 36 m at the Sewum Gold Deposit ("Sewum"), with results continuing to intersect wide-spread gold mineralization outside of current resources. Newcore is also pleased to announce additional drill results from the Kwakyekrom Gold Target ("Kwakyekrom") located 8 km north-east of the Sewum deposit, with hole KKRC028 intersecting 1.43 g/t Au over 26.0 m from 111 m, including 3.31 g/t Au over 9.0 m from 115 m. Kwakyekrom is one of the most advanced exploration targets at Enchi with no currently defined gold resources.

Highlights

- Drilling at Sewum has encountered mineralization outside of current resources, connecting a 500-metre gap between existing resource pits. Results from drilling include:
 - Hole SWRC082 intersected 2.02 g/t Au over 24.0 m from 36 m to 60 m (oxide zone).
 - Hole SWRC083 intersected 1.97 g/t Au over 22.0 m from 86 m to 108 m (sulphide zone).
- Drill results from Kwakyekrom continue to intersect strong results, supporting the potential for additional resources at Enchi. Results include:
 - Hole KKRC028 intersected 1.43 g/t Au over 26.0 m from 111 m to 137 m, including 3.31 g/t Au over 9.0 m from 115 m to 124 m (sulphide zone).
 - Hole KKRC031 intersected 2.97 g/t Au over 10.0 m from 114 m to 124 m (sulphide zone).
- Drilling on the Project continues with three rigs currently on site, and two additional rigs anticipated to be on-site by the end of January.
- Additional Exploration underway at Enchi includes a trenching program at Sewum South and a Project-wide topographic survey planned for Q1 2021.

Luke Alexander, President & CEO of Newcore stated, "We are very pleased with the continued strong results being achieved across not only the defined deposits at Enchi but also the numerous high priority exploration targets. We believe there is strong potential to expand the resources at the existing deposit areas of Boin, Nyam and Sewum, and also potential to define additional resources at the advanced gold targets on the property that we are currently drilling. Kwakyekrom in particular has shown strong results and is a priority area for future resource growth at Enchi. With only approximately 30% of the drill results reported to date, we are looking forward to continuing to define the potential of this district scale project."

Greg Smith, Vice President of Exploration of Newcore stated, "We continue to grow our geological understanding of Enchi. Results from the drilling at Sewum are proving out the potential for resource growth at this deposit which currently is the largest contributor to our mineral resources on the Project. Additionally, we continue to advance the potential at our exploration targets which sit outside of the defined resource area. We are extremely encouraged with the results received to date at Kwakyekrom which is one of the most advanced exploration targets on the property without an existing resource."

This news release highlights 15 holes targeting the Sewum Gold Deposit and 9 holes targeting the Kwakyekrom Gold Target at Enchi. The 15 holes (2,894 m) drilled at Sewum continue to intersect wide-spread gold mineralization. Holes SWRC085 through SWRC092 tested the gap zone between the northern pit areas at Sewum, with results highlighting the continuation of mineralization. Holes SWRC078 through SWRC084 were step-out holes in the southern region of Sewum, focused on extending the limits of the current resource. The 9 holes (1,377 m) drilled at Kwakyekrom extended the gold zone along strike, increasing the strike extent to 400 metres, remaining open in both directions. The drilling at Kwakyekrom intersected wide gold mineralized zones as well as multiple sub-parallel structures. Additional drilling is planned at both Sewum and Kwakyekrom in 2021.

Select assay results from the 24 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)
SWRC080	Sewum	149.0	159.0	10.0	1.35
SWRC082	Sewum	36.0	60.0	24.0	2.02
SWRC083	Sewum	86.0	108.0	22.0	1.97
SWRC084	Sewum	115.0	134.0	19.0	1.41
KKRC026	Kwakyekrom	20.0	24.0	4.0	1.32
and		80.0	94.0	14.0	1.69
KKRC027	Kwakyekrom	84.0	101.0	17.0	0.91
KKRC028	Kwakyekrom	111.0	137.0	26.0	1.43
including		115.0	124.0	9.0	3.31
KKRC029	Kwakyekrom	21.0	45.0	24.0	0.89
KKRC030	Kwakyekrom	109.0	127.0	18.0	0.97
KKRC031	Kwakyekrom	114.0	124.0	10.0	2.97
and		162.0	168.0	6.0	0.88
KKRC033	Kwakyekrom	69.0	75.0	6.0	1.19
KKRC034	Kwakyekrom	14.0	46.0	32.0	0.68

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

Plan maps showing the drill hole locations can be viewed at:

https://newcoregold.com/site/assets/files/5673/2021_01_27-ncan-nr-enchi-plan-maps-l.pdf

A cross section showing drill results and highlights for holes SWRC082, SWRC083, KKRC027, KKRC028 and KKRC029 can be viewed at:

https://newcoregold.com/site/assets/files/5673/2021_01_27-ncan-nr-crosssections-l.pdf

A complete list of the 2020 - 2021 drill results to date, including hole details, can be viewed at:

https://newcoregold.com/site/assets/files/5673/2021_01_27-ncan-enchi-2020-2021-drill-results-l.pdf

A total of 21,536 metres in 132 holes have been completed as part of the ongoing 2020 - 2021 drill program at Enchi. For the total planned 58,000 metre drill program, assay results have now been received and released for 112 holes representing 17,993 metres (24 holes totalling 4,271 metres reported in this news release in addition to previously released results - 25 holes on January 7, 2021, 19 holes on December 15, 2020, 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).

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 - 2021 Enchi Drilling Program

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 includes testing extensions of the existing resource areas while also testing a number of high priority 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 first pass 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.

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.

Kwakyekrom Gold Zone

The Kwakyekrom Gold Zone has seen limited past drilling and does not currently have a defined mineral resource. Kwakyekrom is one of the most advanced exploration targets being tested by Newcore as part of the 2020 - 2021 drill program, with 2,564 metres of drilling in 18 RC holes completed to date as part of the ongoing 58,000 metre drill program. 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.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth	Dip	Length (m)
SWRC078	520197	626036	83	120	-60	270
SWRC079	520334	626242	104	120	-60	294
SWRC080	520405	626279	113	120	-60	204
SWRC081	520380	626293	104	120	-60	250
SWRC082	520483	626291	115	120	-50	246
SWRC083	520459	626301	124	120	-60	252
SWRC084	520472	626357	114	120	-60	250
SWRC085	521395	628651	191	120	-50	100
SWRC086	521353	628672	198	120	-50	150
SWRC087	521415	628352	145	120	-50	120
SWRC088	521366	628375	145	120	-50	180
SWRC089	521412	628244	127	120	-50	102
SWRC090	521370	628269	137	120	-50	156
SWRC091	521371	628158	107	120	-50	100
SWRC092	521270	627986	106	120	-50	220
KKRC026	528614	634705	128	298	-60	162
KKRC027	528611	634689	128	298	-60	168
KKRC028	528632	634668	126	298	-60	213
KKRC029	528574	634699	133	298	-60	126
KKRC030	528653	634733	127	298	-60	180
KKRC031	528682	634774	131	298	-60	186
KKRC032	528570	634723	134	298	-60	114
KKRC033	528569	634584	109	298	-60	126

KKRC034 528517 634607 124 298 -60 102

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 ongoing 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 an 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.

About Newcore Gold Corp.

Newcore Gold is advancing its Enchi Gold project located in Ghana, Africa's largest gold producer ¹. The Project currently hosts an Inferred Mineral Resource of 1.2 million ounces of gold at 0.72 g/t ². 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.

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.

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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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