

# Newcore Gold Drilling Intersects 0.82 g/t Gold Over 103.0 Metres and 0.79 g/t Gold Over 53.0 Metres at the Enchi Gold Project, Ghana

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VANCOUVER, Feb. 17, 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 0.82 grams per tonne gold ("g/t Au") over 103.0 metres ("m") from 61 m at the Sewum Gold Deposit ("Sewum"), with these results continuing to expand the gold mineralization outside of the current resource. Newcore is also pleased to announce additional results from drilling at the Kwakyekrom Gold Target ("Kwakyekrom"), including 0.79 g/t Au over 53.0 m from surface. These latest results have extended the strike extent at Kwakyekrom to 650 metres, remaining open in both directions. Kwakyekrom is one of the most advanced exploration targets at Enchi with no currently defined gold resource.

## Highlights

- Drilling at Sewum has encountered mineralization outside of the current resource:
  - Hole SWRC093 intersected 0.82 g/t Au over 103.0 m from 61 m to 164 m (sulphide zone).
  - Hole SWRC094 intersected 1.26 g/t Au over 16.0 m from 115 m to 131 m (sulphide zone).
- Drill results from Kwakyekrom continue to intersect strong gold mineralisation, supporting the potential to define additional resources at Enchi. Results include:
  - Hole KKRC041 intersected 0.79 g/t Au over 53.0 m from surface to 53 m (oxide zone).
  - Hole KKRC038 intersected 1.44 g/t Au over 17.0 m from 153 m to 170 m (sulphide zone).
- Drilling on the Project continues with four rigs currently on site, and one additional rig anticipated to be on-site by the end of February.

Luke Alexander, President & CEO of Newcore stated, "The 58,000 metre resource expansion and discovery drilling program that is underway at our Enchi Gold Project in Ghana continues to deliver strong results. Step-out drilling at Sewum has intersected mineralization outside of the resource pit shells, indicating strong potential for resource growth. Sewum is currently the largest contributor to our mineral resources at Enchi. We are also very excited with the results achieved from drilling at Kwakyekrom to date. Kwakyekrom is one of our most advanced exploration targets on the Project and sits outside of the defined resource. With approximately 35% of the drill results reported to date, we look forward to confirming the potential to grow the resource at Enchi by both proving out further resource potential at existing deposits and also defining further zones across the district scale property."

Greg Smith, Vice President of Exploration of Newcore stated, "I am very pleased with the results received to date from our ongoing drill program at Enchi, the largest to be completed on the Project to date. The Sewum Gold Deposit has been an area of focus given the strong results from step-out drilling, with potential for resource growth highlighted by results from drilling the gap areas between existing resource pits. At Kwakyekrom, all holes intersected gold mineralization with the quality and consistency of mineralization indicating the potential for Kwakyekrom to host a gold resource."

This news release reports results for 6 holes targeting the Sewum Gold Deposit and 9 holes targeting the Kwakyekrom Gold Target at Enchi. The 6 holes (1,194 m) drilled at Sewum continue to intersect wide-spread gold mineralization, extending the drill tested portion of the zone along strike and down dip. Holes drilled along strike intersected wide intervals of gold mineralization highlighted by SWRC093 with two zones; the first in the oxides returned 0.60 g/t Au over 17.0 m from 32 m to 49 m and a second of 0.82 g/t Au over 103.0 m from 61 m to 164 m. Additional holes drilled down dip of previous intercepts have returned higher grade intervals including hole SWRC094 with 1.26 g/t Au over 16.0 m from 115 m to 131 m and 2.35 g/t Au over 8.0 m from 175 m to 183 m.

The additional 9 holes (1,187 m) drilled at Kwakyekrom extended the gold zone along strike 100 metres to

the north and 150 metres to the south, extending the strike extent at KwakyeKrom to 650 metres, remaining open in both directions. The drilling at KwakyeKrom intersected wide gold mineralized zones highlighted by the widest intercept to date at KwakyeKrom in hole KKRC041 which returned 0.79 g/t Au over 53.0 m from surface to 53 m. Additionally, the drilling has encountered multiple sub-parallel structures including in hole KKRC038 with two zones; the first 0.83 g/t Au over 12.0 m from 131 m to 143 m and a second of 1.44 g/t Au over 17.0 m from 153 m to 170 m. Additional drilling is planned at both Sewum and KwakyeKrom in 2021.

Select assay results from the 15 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)
SWRC093	Sewum	32.0	49.0	17.0	0.60
and		61.0	164.0	103.0	0.82
SWRC094	Sewum	115.0	131.0	16.0	1.26
and		175.0	183.0	8.0	2.35
SWRC096	Sewum	92.0	108.0	16.0	0.69
KKRC036	KwakyeKrom	54.0	61.0	7.0	1.95
KKRC038	KwakyeKrom	131.0	143.0	12.0	0.83
and		153.0	170.0	17.0	1.44
KKRC041	KwakyeKrom	0.0	53.0	53.0	0.79
KKRC043	KwakyeKrom	73.0	83.0	10.0	1.51

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/5675/2021\\_02\\_17-ncau-nr-enchi-plan-maps-l.pdf](https://newcoregold.com/site/assets/files/5675/2021_02_17-ncau-nr-enchi-plan-maps-l.pdf)

A cross section showing drill results and highlights for holes SWRC093, KKRC041 and KKRC042 can be viewed at:

[https://newcoregold.com/site/assets/files/5675/2021\\_02\\_17-ncau-nr-crosssections-l.pdf](https://newcoregold.com/site/assets/files/5675/2021_02_17-ncau-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/5675/2021\\_02\\_17-ncau-enchi-2020-2021-drill-results-l.pdf](https://newcoregold.com/site/assets/files/5675/2021_02_17-ncau-enchi-2020-2021-drill-results-l.pdf)

A total of 25,810 metres in 155 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 127 holes representing 20,374 metres (15 holes totalling 2,381 metres reported in this news release in addition to previously released results - 24 holes on January 27, 2021, 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).

The Enchi Gold Project 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 had 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 3,644 metres of drilling in 27 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)
SWRC093	521364	627948	102	120	-50	168
SWRC094	521225	627895	113	120	-50	254
SWRC095	521155	627863	119	120	-50	242
SWRC096	521165	627779	105	120	-50	200
SWRC097	521164	627439	106	120	-50	180
SWRC098	521375	628065	100	120	-50	150
KKRC035	528532	634631	125	298	-60	108
KKRC036	528625	634796	130	298	-60	114
KKRC037	528661	634846	126	298	-60	110
KKRC038	528738	634809	128	298	-60	200
KKRC039	528692	634909	129	298	-60	129
KKRC040	528741	634889	127	298	-60	162
KKRC041	528466	634474	104	298	-60	120
KKRC042	528440	634487	108	298	-60	100
KKRC043	528580	634606	123	298	-60	144

#### 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. 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 Ltd.

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' 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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