

# Newcore Gold Increases Drill Program to 66,000 Metres and Releases Additional Drill Results from the Enchi Gold Project, Ghana

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VANCOUVER, April 28, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce that on the back of the success achieved to date with drilling at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana, the Company has increased its 2020 - 2021 drill program to 66,000 metres, including an additional 8,000 metres of Reverse Circulation ("RC") drilling. Newcore is also pleased to announce additional drill results from the drill program underway at Enchi, with drilling at the Kojina Hill Gold Target ("Kojina Hill") intersecting 0.79 grams per tonne gold ("g/t Au") over 59.0 metres ("m") from 61 m, including 3.03 g/t Au over 10.0 m from 80 m.

## Highlights

- Drill program at Enchi increased to 66,000 metres, with an additional 8,000 metres of RC drilling to be completed.
- Drilling at Kojina Hill has intersected wide zones of gold mineralization, including the longest intercept to date:
  - Hole KJRC022 intersected 0.79 g/t Au over 59.0 m from 61 m to 120 m, including 3.03 g/t Au over 10.0 m from 80 m to 90 m (sulphide zone).
  - The Kojina Hill Gold Target does not currently have a defined resource and is outlined on surface by a two-kilometre-long by one-kilometre-wide gold-in-soil anomaly.
- Additional drilling at Nyam continues to intersect shallow gold mineralization within the near surface oxide zone and upper portions of the sulphide mineralization:
  - Hole NBRC053 intersected 1.32 g/t Au over 9.0 m from 48 m to 57 m in the upper portion of the sulphide zone.
  - Hole NBRC050 intersected two gold mineralized structures, with the upper zone returning 1.03 g/t Au over 4.0 m from 23 m to 27 m (oxide zone) and the lower zone returning 0.67 g/t Au over 10.0 m from 35 m to 45 (sulphide zone).

Luke Alexander, President & CEO of Newcore stated, "We are very excited to be increasing our drill program to 66,000 metres on the back of the success we have had to date. The additional 8,000 metres of drilling will allow us to continue the RC drill program that is targeted at expansion of the near-surface, oxide resources at Enchi, while also completing diamond drilling that is focused on defining the deeper, higher grade sulphide potential of the Project."

Greg Smith, Vice President of Exploration of Newcore stated, "We continue to achieve strong results from our ongoing drill program at Enchi, with these recent results at Nyam continuing to outline the potential for resource growth of the near-surface oxide mineralization. We also continue to dedicate a portion of our overall program to drilling target areas that do not yet have a defined mineral resource, such as Kojina Hill. The recent drilling at Kojina Hill has intersected the longest intercept to date, with further drilling underway to better understand the geological structure at this target area."

This news release reports drill results for 8 holes targeting the Nyam Gold Deposit (1,023 m) and 5 holes targeting the Kojina Hill Gold Target (670 m) at Enchi, with 10 of the 13 holes intersecting gold mineralization.

Select assay results from the 13 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)
KJRC022	Kojina Hill	44.0	49.0	5.0	1.68
and		61.0	120.0	59.0	0.79
including		80.0	90.0	10.0	3.03
KJRC024	Kojina Hill	117.0	132.0	15.0	1.44
NBRC050	Nyam	11.0	13.0	2.0	1.23
and		23.0	27.0	4.0	1.03
and		35.0	45.0	10.0	0.67
NBRC051	Nyam	28.0	31.0	3.0	0.99
and		38.0	47.0	9.0	0.69
and		57.0	65.0	8.0	0.51
NBRC053	Nyam	9.0	11.0	2.0	0.86
and		48.0	57.0	9.0	1.32

#### 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

The drill results at Nyam focused on further testing the southern portion of the Nyam Gold Deposit, with a series of holes targeting the near surface oxide zone and the shallow portion of the underlying sulphide mineralization along a 300-metre portion of the structure. Hole NBRC053, drilled in an area where prior holes were spaced more than 100 metres apart, intersected multiple gold mineralized structures with results including 1.32 g/t Au over 9.0 m from 48 m to 57 m in the upper portion of the sulphide zone, and 0.86 g/t Au over 2.0 m from 9 m to 11 m in the oxide zone. Hole NBRC050, collared 150 metres north of NBRC053, intersected a series of gold mineralized structures all within the oxide zone with results including 1.23 g/t Au over 2.0 m from 11 m to 13 m, 1.03 g/t Au over 4.0 m from 23 m to 27 m, and 0.67 g/t Au over 10.0 m from 35 m to 45 m. Hole NBRC051, collared 50 metres to the south of NBRC050, also intersected three gold-bearing structures with results including 0.99 g/t Au over 3.0 m from 28 m to 31 m in oxides, 0.69 g/t Au over 9.0 m from 38 m to 47 m in the upper sulphide zone and 0.51 g/t Au over 8.0 m from 57 m to 65 m in the sulphide zone.

Kojina Hill is located 1.5 kilometres west of the Nyam Gold Deposit. Results from Kojina Hill (KJRC020 - KJRC024) were drilled in the northern portion of the target, where previous drilling has intersected a series of gold mineralized structures. The 2021 holes further tested the target from a previously untested orientation and the area continues to exhibit structural complexity with three of five holes intersecting gold mineralization. Intersects include multiple gold zones and the longest intercept to date (true width unknown) with hole KJRC022 intersecting 0.79 g/t Au over 59.0 m from 61 m to 120 m in sulphides, including 3.03 g/t Au over 10.0 m from 80 m to 90 m, and a second near-surface intercept in oxides of 1.68 g/t Au over 5.0 m from 44 m to 49 m. An additional hole, KJRC024, drilled 50 metres to the north of KJRC022 intersected 1.44 g/t Au over 15.0 m from 117 m to 132 m in sulphides, interpreted to be the on-strike extension of the zone intersected in hole KJRC022. Three holes (KJRC020, KJRC021, KJRC023) collared further north or west failed to intersect the principal gold mineralization, suggesting steep or west dipping structures and a north plunging orientation to the gold mineralization which will be tested with further drilling in 2021.

A plan map showing the drill hole locations can be viewed at:

[https://newcoregold.com/site/assets/files/5688/2021\\_04\\_28-ncau-nr-enchi-plan-maps-l.pdf](https://newcoregold.com/site/assets/files/5688/2021_04_28-ncau-nr-enchi-plan-maps-l.pdf)

A cross section showing drill results and highlights for hole KJRC022 can be viewed at:

[https://newcoregold.com/site/assets/files/5688/2021\\_04\\_28-ncau-crosssections-kojinahill-l.pdf](https://newcoregold.com/site/assets/files/5688/2021_04_28-ncau-crosssections-kojinahill-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/5688/2021\\_04\\_28-ncau-enchi-2020-2021-drill-results-l.pdf](https://newcoregold.com/site/assets/files/5688/2021_04_28-ncau-enchi-2020-2021-drill-results-l.pdf)

A total of 40,549 metres in 255 holes have been completed as part of the ongoing 2020 - 2021 drill program at Enchi. For the total planned 66,000 metre drill program, assay results have now been received and

released for 180 holes representing 28,845 metres (13 holes totalling 1,693 metres reported in this news release in addition to previously released results - 16 holes on April 13, 2021, 24 holes on March 22, 2021, 15 holes on February 17, 2021, 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.

#### Drill Program Increased to 66,000 Metres at Enchi

As a result of the success achieved to date with drilling at Enchi, Newcore has increased its 2020 - 2021 drill program to 66,000 metres, with an additional 8,000 metres of RC drilling planned.

Newcore has retained Geodrill Limited ("Geodrill") to complete the additional 8,000 metres of RC drilling. In connection with this engagement, Newcore has the option to pay Geodrill for its services in either cash or a combination of cash and up to U\$800,000 of common shares of Newcore (the "Payment Shares"). The Payment Shares can be issued from time to time in settlement of invoices from Geodrill at a deemed price per share equal to the greater of (i) the 15-day VWAP immediately prior to the issuance of the Payment Shares; or (ii) the "Discounted Market Price" as defined in policies of the TSX Venture Exchange (the "TSXV"). Each issuance of Payment Shares will be subject to a hold period expiring four months following the date of issuance. The issuance of the Payment Shares to Geodrill is subject to TSXV approval.

Geodrill is the primary drill contractor working on Newcore's ongoing drill program at the Enchi Gold Project, which commenced in August 2020. Geodrill was established in 1998 and is a leading exploration drilling company with operations in Ghana, Burkina Faso, Cote d'Ivoire, Mali and Zambia.

#### 2020 - 2021 Enchi Drilling Program

A 66,000 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.

#### Nyam Gold Zone

The Nyam Gold Deposit is one of the three deposits currently included in the NI 43-101 Inferred Mineral Resource Estimate at Enchi. Nyam 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. Nyam is outlined on surface by a four-kilometre-long and one-to-two-kilometre-wide gold-in-soil anomaly of which less than 50% has been tested to date. An airborne geophysical anomaly coincident with the Nyam Gold Deposit shows a complex series of linear high conductivity trends, reflective of the multiple sub-parallel gold-bearing structures. As part of the 2020 - 2021 drilling program, 40 drill holes totalling 6,265 metres have been completed at Nyam.

#### Kojina Hill Gold Target

The Kojina Hill Gold Target is one of the previously drilled target areas on the Enchi Gold Project that does not currently have a defined mineral resource. 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. The Kojina Hill Target is defined on surface by a two-kilometre-long and one-kilometre-wide gold-in-soil anomaly of which less than 50% has been tested to date. As part of the 2020 - 2021 drilling program, 14 drill holes totalling 2,588 metres have been completed at Kojina Hill.

## Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	Elevation	Azimuth	Dip	Length (m)
NBRC048	630622	101	300	-60	114
NBRC049	630660	102	300	-60	134
NBRC050	630530	96	300	-60	120
NBRC051	630429	93	300	-60	126
NBRC052	630262	87	300	-60	115
NBRC053	630290	79	300	-60	155
NBRC054	630206	72	300	-60	115
NBRC055	630222	78	300	-60	144
KJRC020	628806	97	120	-55	90
KJRC021	628773	88	120	-55	132
KJRC022	628780	113	120	-55	120
KJRC023	628768	64	120	-55	168
KJRC024	628786	107	120	-55	160

## 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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#### *Cautionary Note Regarding Forward-Looking Statements*

*This news release includes statements that contain "forward-looking information" within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state 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. In this news release, forward-looking statements relate, among other things, to: statements about the estimation of mineral resources; results of our ongoing drill campaign, magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; and future exploration prospects.*

*These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this news release are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information also involves*

*known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.*

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