

# Newcore Gold Completes \$11.5 Million Bought Deal Offering

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VANCOUVER, Aug. 04, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce that it has closed its previously announced bought deal public offering (the "Offering"). Pursuant to the Offering, the Company issued 19,167,050 common shares of the Company (the "Shares") at a price of \$0.60 per Share for aggregate gross proceeds to the Company of approximately \$11.5 million, which included the full exercise of the over-allotment option.

Luke Alexander, President and CEO of Newcore stated, "We are thrilled to welcome Franklin Templeton as an 8% shareholder of Newcore and excited that they share our view about the district scale exploration opportunity that exists at our Enchi Gold Project. We would also like to thank our existing shareholders for their continued support. We are excited to be continuing the success we have had to date in advancing Enchi, with Newcore now well positioned to continue to unlock the value of the Project through the drill bit. This funding will allow us to complete additional drilling focused on resource expansion and discovery drilling to define the multi-million-ounce potential of the property. Management and the Board of Directors continue to have strong shareholder alignment and hold approximately 27% equity ownership post financing."

The Company intends to use the net proceeds of the Offering for exploration and development at its Enchi Gold Project in southwest Ghana, as well as for working capital and general corporate purposes.

The Offering was led by Cormark Securities Inc. as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Stifel GMP, Raymond James Ltd., Haywood Securities Inc., and Sprott Capital Partners LP (collectively, the "Underwriters"). In connection with the Offering, the Underwriters received a cash commission of 6% of the gross proceeds of the Offering, reduced to 4% in respect of sales to purchasers on the president's list which account for gross proceeds of \$1 million.

The Shares issued under the Offering were offered by way of a prospectus supplement (the "Prospectus Supplement") to the Company's base shelf prospectus dated March 9, 2021. The Prospectus Supplement was filed in in each of the provinces and territories of Canada, excluding Quebec. The Prospectus Supplement (together with the related Base Shelf Prospectus) is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Certain directors and management of the Company (the "Insiders") purchased an aggregate of 396,669 Shares pursuant to the Offering. Participation by the Insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Shares sold in the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any securities laws of any state of the United States, and were not offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, a U.S. person or person in the United States, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This release does not constitute an offer to sell or a solicitation to buy such securities in the United States, Canada or in any other jurisdiction where such offer, solicitation or sale is unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

About Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer <sup>(1)</sup>.

Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 27% 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.

(1) Source: Production volumes for 2020 as sourced from the World Gold Council

On Behalf of the Board of Directors of [Newcore Gold Ltd.](#)

Luke Alexander  
President, CEO & Director

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#### *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". In particular, this news release contains forward-looking information pertaining to the following: the likelihood of completion of the Offering, the use of proceeds from sales from the Offering, the closing of the Offering, the ability to obtain the necessary regulatory authority approvals including to satisfy the final listing conditions of the TSX Venture Exchange, the ability to complete additional drilling and to expand and define the resource, the potential for a multi-million ounce project and district scale exploration opportunities, the presence of and continuity of metals at the Enchi Gold Project at estimated grades and continuance of shareholder alignment. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions, including those set out in the Company's annual information form dated June 2, 2021 and filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com), 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. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.*

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