

# Newcore Gold Files Technical Report for the Updated Mineral Resource Estimate for the Enchi Gold Project, Ghana

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VANCOUVER, April 20, 2023 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) reports it has filed the technical report supporting the updated, independent, Mineral Resource Estimate (the "Resource") prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") for the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. The Resource was completed by BBA E&C Inc. ("BBA") of Sudbury, Ontario, Canada. The technical report, titled "Mineral Resource Estimate for the Enchi Gold Project" has an effective date of January 25, 2023, is reported using a gold price of US\$1,650 per ounce, and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The results of the Resource were announced on March 7, 2023. The Resource:

- Successfully outlined an inaugural Indicated Mineral Resource of 743,500 ounces of gold at an average grade of 0.55 grams per tonne ("g/t Au") and totalling 41,736,000 tonnes, de-risking project development;
- Defined an Inferred Mineral Resource of 972,000 ounces of gold at an average grade of 0.65 g/t Au and totalling 46,556,000 tonnes;
- Established a high-grade underground resource for the first time of 135,900 gold ounces at an average grade of 2.42 g/t gold, proof of concept that outlines the potential for longer-term resource growth from sulphide mineralisation;
- Added a fifth deposit at Enchi, with an inaugural Inferred Mineral Resource at Tokosea of 46,900 ounces gold at 0.75 g/t Au;
- Defined a higher-grade subset of the open pit Resource, using a 0.50 cut-off grade, consisting of an Indicated Mineral Resource of 493,700 ounces of gold at an average grade of 0.97 g/t Au and an Inferred Mineral Resource of 580,900 ounces of gold at an average grade of 1.04 g/t Au. This does not include the underground Inferred Mineral Resource of 135,900 ounces at an average grade of 2.42 g/t Au;
- Does not include approximately 38,000 metres of drilling which focused on greenfield discoveries and high-grade sulphide mineralisation at depth, highlighting the multi-million-ounce potential of the 216 km<sup>2</sup> district scale property; and
- Further supports and de-risks the strong economics outlined in the 2021 Preliminary Economic Assessment.

The updated Mineral Resource Estimate was prepared by independent qualified person Todd McCracken, P. Geo. of BBA. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. The resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Krig methodology of grade interpolation for Sewum, Boin, and Nyam. Kwakyekrom and Tokosea used Inverse Distanced squared. The mineral resources were estimated using a block model with parent blocks of 10m x 10m x 10m with sub-blocks to 2.5m x 2.5m x 2.5m. A capping study was made using histograms, probability plots, quantile plots and deciles plots to define the capping values resulting in variable capping values by deposit and zone.

Further detail regarding the Resource for the Project is summarized in the Company's news release dated March 7, 2023, as well as in the technical report which is available on Newcore's website at [newcoregold.com](http://newcoregold.com) and under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Qualified Persons

The updated Mineral Resource Estimate was prepared by independent qualified person Todd McCracken, P.

Geo. of BBA. By virtue of his education, membership to a recognized professional association and relevant work experience, Todd McCracken is an independent Qualified Persons as this term is defined by NI 43-101.

Mr. Gregory Smith, P. Geo, Vice President of Exploration at 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 Indicated Mineral Resource of 743,500 ounces of gold at 0.55 g/t and an Inferred Mineral Resource of 972,000 ounces of gold at 0.65 g/t <sup>(2)</sup>. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 24% 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 the 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 2021 as sourced from the World Gold Council

(2) Notes for Mineral Resource Estimate:

1. *Canadian Institute of Mining Metallurgy and Petroleum* ("CIM") definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID2).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A US\$1,650/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recoveries have been applied to five individual deposits and in each case three material types (oxide, transition, and fresh rock).
8. A density of 2.19 g/cm<sup>3</sup> for oxide, 2.45 g/cm<sup>3</sup> for transition, and 2.72 g/cm<sup>3</sup> for fresh rock was applied.

9. Optimization pit slope angles varied based on the rock types.

10. Reasonable mining shapes constrain the mineral resource in close proximity to the pit shell.

11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.

12. The resource estimate was prepared by Todd McCracken, P.Geo, of BBA E&C Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Todd McCracken is an independent qualified person ("QP") as defined by National Instrument 43-101. A full technical report, prepared 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).

*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.*

#### **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 drill campaign, results of our exploration work including trench results, results of metallurgical testwork, 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 mineralisation, 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); title to properties; and impact of the COVID-19 pandemic. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The quantity and grade of the reported indicated mineral resource in this estimation is uncertain in nature and there has been insufficient exploration to define this indicated mineral resource as a measured*

*mineral resource and it is uncertain if further exploration will result in upgrading it to a measured mineral resource category.*

*Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information 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 information.*

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