



NEWS RELEASE

Newcore Gold Announces Significant Increase to the Enchi Gold Project Mineral Resource Estimate

September 14, 2020

TSX-V: NCAU

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU) is pleased to announce an updated, pit constrained, National Instrument 43-101 ("NI 43-101") Mineral Resource Estimate for the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project"), in southwestern Ghana. Enchi hosts an Inferred Mineral Resource of 52.9 million tonnes grading 0.72 g/t Au containing 1.22 million ounces gold (see Table 1 below). Compared to the pit constrained mineral resources used in the Enchi Preliminary Economic Assessment ("PEA") with an effective date of June 30, 2015, the updated resource has added an additional 503,000 ounces gold for a 70% increase in Inferred resources. The Enchi PEA contemplated an open pit, heap leach gold operation (see Newcore news release dated [November 6, 2019](#)). The 2015 PEA is no longer current and as such should not be relied upon. The updated Mineral Resource Estimate was prepared by independent qualified person ("QP") Todd McCracken, P. Geo. of WSP Canada Inc. ("WSP").

Highlights

- Updated NI 43-101 Inferred Mineral Resource estimate for Enchi of 52,926,000 tonnes grading 0.72 g/t Au containing 1,223,800 ounces gold
- Estimate has been pit constrained, and represents an increase of 70% or 503,000 ounces gold when compared to the PEA contained ounces of 721,000
- Newcore is evaluating the benefit of updating the PEA given the significant increase in contained ounces when compared to the most recent economic study. The 2015 PEA is no longer current and as such should not be relied upon
- Significant resource growth potential exists as all deposits are open along strike and at depth, with several additional exploration targets identified on the district scale property
- An 8,000 metre RC drill program is on-going at Enchi, focused on expansion of existing resource areas as well as exploration drilling at a number of high priority gold targets

Luke Alexander, President & CEO of Newcore stated, "We are extremely pleased with the result of the updated Mineral Resource Estimate for the Enchi Gold Project with the addition of 503,000 ounces gold from the prior resource for a total of 1,223,800 inferred ounces. The significant increase in gold ounces further emphasizes the robust nature of the Project and has led us to consider the merits of updating the economic study to highlight the Project's current potential. The primary goal near-term however is to focus on proving out the potential of this district scale asset through drilling, targeting both extensions of our known deposits along strike and depth, while also testing high priority targets on the property designed to define additional oxide gold resources."

Greg Smith, VP of Exploration for Newcore stated, "We are very excited about the resource growth potential that exists at Enchi. Drilling is on-going at the Project, with a focus on defining further potential ounces at both the existing resource areas as well as delineating the potential for new resources from the numerous targets across the property. With the potential for over 100 kms of favourable shear zones and structures on the Enchi Gold Project, the current resource provides a solid base to grow resources through further drilling."

Table 1 - Inferred Mineral Resource for the Enchi Gold Project ¹

Zone	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Boin	19,837,000	0.84	533,000
Sewum	27,600,000	0.60	535,800
Nyam	5,489,000	0.88	155,000
Total	52,926,000	0.72	1,223,800

¹ 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.

The updated Mineral Resource Estimate was prepared by independent qualified person Todd McCracken, P. Geo. of WSP. The resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Krig methodology of grade interpolation. The mineral resources were estimated using a block model with parent blocks of 10m x 10m x 10m. A capping study was made using histograms, probability plots, quantile plots and deciles plots to define the capping values resulting in capping value of 18 g/t Au.

WSP also evaluated the pit constrained Inferred Mineral Resource Estimate for Enchi at a range of cut-off grades between 0.1 g/t Au and 0.6 g/t Au (Table 2 below).

Table 2 - Cut-Off Grade Sensitivity of Pit Constrained Inferred Mineral Resource

Cut Off	Tonnes	Au Grade (g/t)	Contained Au (ounces)
0.1	76,700,000	0.56	1,381,900
0.2	66,126,000	0.63	1,330,300
0.3	52,926,000	0.72	1,223,800
0.4	40,096,000	0.84	1,080,600
0.5	30,762,000	0.96	945,800
0.6	23,515,000	1.08	818,200

The Mineral Resource Estimate for Enchi incorporates assay results from 180 diamond drill holes totaling 22,703 metres, 226 RC holes totaling 26,794 metres, 319 RAB holes totaling 12,443 metres and 169 Trenches totaling 15,578 metres, variably spaced from 25 to 75 metres apart targeting the Boin, Sewum, and Nyam deposits. The data base comprises both historic and recent drill holes and trenches completed by Newcore.

The resource includes three deposits Boin, Sewum, and Nyam, each of which is open along strike and down dip. A number of additional exploration targets have also been identified outside of the existing resource area that present an opportunity for resource growth.

A full technical report, which is being prepared in accordance with NI 43-101, will be filed on SEDAR (www.sedar.com) under Newcore's issuer profile within 45 days.

2020 Drill Program

As highlighted in Newcore's news release on [August 12, 2020](#), Newcore has commenced an 8,000 metre Reverse Circulation drilling program focused on testing extensions of the existing Inferred Mineral Resource at Enchi. The program is comprised of 8,000 meters in approximately 60 RC drill holes at 6 separate areas on the Enchi Project including testing gold targets that are not currently in the Inferred Resource. Enchi's Inferred Resource remains open for further resource expansion along strike and to depth. Numerous, additional high priority gold targets exist on the 216 km² property.

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 on-going 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 independent drilling firm using industry standard Reverse Circulation (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.

The mineral resource estimate, including verification of the data disclosed, has been completed by independent consulting engineering firm WSP and reported in accordance with NI 43-101 requirements and CIM Estimation Best Practice Guidelines.

Qualified Person

Mr. Gregory Smith, P.Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information

contained in this news release. The resource estimate was prepared by Todd McCracken, P.Geo. of WSP. Todd McCracken, P.Geo. who is an independent qualified person under NI 43-101, has reviewed and approved the contents of this release.

About Newcore Gold Corp.

Newcore Gold is advancing its Enchi Gold project located in Ghana, Africa's largest gold producer. The Project currently hosts an Inferred Mineral Resource of 1.2 million ounces of gold at 0.72 g/t¹. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 39% 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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