

Newcore Gold Completes \$15 Million Bought Deal Offering

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VANCOUVER, Nov. 04, 2020 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU) is pleased to announce that it has closed its previously announced bought deal prospectus offering (the "Offering"). Haywood Securities Inc. and Stifel GMP acted as co-lead underwriters and joint book-runners, on behalf of a syndicate of underwriters that included Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively, the "Underwriters"). Pursuant to the Offering, the Company issued a total of 18,750,000 common shares of the Company (the "Common Shares") at a price of \$0.80 per Common Share for gross proceeds to the Company of \$15,000,000.

The Common Shares were offered by way of a short form prospectus in British Columbia, Alberta and Ontario. The net proceeds of the Offering will be used for exploration and development of Newcore's Enchi Gold Project in southwest Ghana, as well as for working capital and general corporate purposes.

Luke Alexander, President & CEO of Newcore stated, "We would like to welcome our new shareholders and thank our existing holders for their continued support in funding the advancement of our Enchi Gold Project. Newcore is well positioned to continue to unlock the value of Enchi given its strong institutional support, along with shareholder alignment through management and insiders' 32% equity ownership. This funding will allow us to accelerate development of Enchi by expanding and accelerating the drilling program on the property, focused on both near-resource growth, exploration of identified targets across the broader property and drilling targets at depth."

In connection with the Offering, the Underwriters received a cash commission of 5% of the gross proceeds of the Offering up to \$8 million and 6% of the gross proceeds of the Offering above \$8 million (reduced to 2% in respect of sales to purchasers on the president's list which accounted for gross proceeds of \$1 million).

Certain directors and management of the Company (the "Insiders") purchased an aggregate of 525,000 Common 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 Common Shares sold in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and were not offered or sold in the United States or to, or for the account or benefit of, United States persons except pursuant to applicable exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Newcore Gold Corp.

Newcore Gold is advancing its Enchi Gold project located in Ghana, Africa's largest gold producer¹. The Project currently hosts an Inferred Mineral Resource of 1.2 million ounces of gold at 0.72 g/t². 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 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.

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.

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/cm³ 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 independent 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.

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 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 use of proceeds from sales from the Offering. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions, including those set out in the Company's final short form prospectus dated October 30, 2020 and its amended annual information form dated October 30, 2020, both filed on the Company's SEDAR profile at 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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