

# Newcore Gold Intersects 1.38 g/t Gold Over 45.0 Metres, Including 6.25 g/t Gold Over 6.0 Metres, at the Enchi Gold Project, Ghana

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VANCOUVER, Nov. 26, 2020 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU) is pleased to announce additional results from the drill program underway on the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Drilling has intersected 1.38 grams per tonne gold ("g/t Au") over 45.0 metres ("m") from 8 m, including 6.25 g/t Au over 6.0 m from 47 m, at the Nyam Gold Deposit ("Nyam") at Enchi. Results intersected both shallow oxide and deeper sulphide gold mineralization outside of the currently defined mineral resource.

## Highlights

- Drilling at Nyam has successfully intersected both shallow oxide and deeper sulphide gold mineralization outside of the currently defined mineral resource.
- Highlights from holes drilled at Nyam include:
  - Hole NBRC017 intersected 1.38 g/t Au over 45.0 m from 8 m to 53 m, including 6.25 g/t Au over 6.0 m from 47 m to 53 m (oxide transitioning to sulphide zone at 30 m).
  - Hole NBRC020 intersected multiple zones including 1.14 g/t Au over 9.0 m from 51 m to 60 m, 0.94 g/t Au over 29.0 m from 73 m to 102 m, and 1.18 g/t Au over 10.0 m from 110 m to 120 m (sulphide zones).
- A second drill rig is now on site, with a third drill rig expected to arrive by the end of November.
- Drilling on the Project continues with the current on-going 58,000 metre discovery and resource expansion drilling focused on drilling extensions to the existing resource zones, drilling previously drilled zones that are outside of current resources, and first pass discovery drilling to test a series of kilometre-scale gold-in-soil and geophysical anomalous zones with no prior drilling.

Luke Alexander, President & CEO of Newcore stated, "The on-going drill program continues to delineate the potential for resource expansion at our existing resource areas at Enchi. We are delighted with these results as they highlight the resource growth potential at Nyam which currently has the least amount of drilling from the three resource areas on the Project. A second drill rig is now on site, with a third rig expected to arrive by the end of November, allowing us to ramp up the pace of drilling. The 58,000 metre drill program underway is the largest drill program ever planned on the Project which will allow us to accelerate the resource expansion potential of the underexplored Enchi Gold Project."

Greg Smith, Vice President of Exploration of Newcore stated, "The 2020 RC drill holes at Nyam continue to expand the gold mineralization along strike and down dip, focused on step-out drilling from the existing Inferred mineral resource area. Drill hole NBRC017 intersected a wide zone of near surface gold mineralization at the southern limit of the existing resource, which expands the potential of the Nyam Deposit to the south where the surface gold geochemical anomaly continues for two kilometres."

This news release highlights 8 holes targeting the Nyam Gold Deposit. The highlighted drill intercepts include gold bearing intervals within the upper portions of the unoxidized primary gold mineralization as well as near surface oxide mineralization. Drill hole NBRC017 intersected a wide zone of gold mineralization (45 m grading 1.38 g/t Au from 8 m to 53 m) which expands the potential of the Nyam Deposit to the south. The interval also contains a higher-grade subinterval (6 m grading 6.25 g/t Au from 47 m to 53 m) which highlights the potential for higher grade zones at Nyam. This hole is currently the deepest hole on the section and additional step out drilling down dip is planned.

To date a total of 9,772 metres in 63 holes were completed as part of the Phase1 (8,000 m) 2020 RC drill program, with Phase 2 (50,000 m) now underway. Assay results have been received and released for 44 holes representing 6,674 metres (8 holes totalling 1,030 metres reported in this news release in addition to previously released results - 10 holes on November 10, 2020, 13 holes on October 21, 2020 and 13 holes on

September 28, 2020).

Select assay results from the 8 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)
NBRC017	Nyam	8.0	53.0	45.0	1.38
including		8.0	30.0	22.0	0.74
and including		47.0	53.0	6.0	6.25
NBRC019	Nyam	91.0	108.0	17.0	1.20
NBRC020	Nyam	51.0	60.0	9.0	1.14
and		73.0	102.0	29.0	0.94
and		110.0	120.0	10.0	1.18
NBRC021	Nyam	63.0	84.0	21.0	1.42
and		90.0	96.0	6.0	1.26
NBRC022	Nyam	70.0	90.0	20.0	1.72

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

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

[https://newcoregold.com/site/assets/files/5615/2020\\_11\\_26-ncau-nr-enchi-plan-map\\_l.pdf](https://newcoregold.com/site/assets/files/5615/2020_11_26-ncau-nr-enchi-plan-map_l.pdf)

A cross section showing drill results and highlights for hole NBRC017 can be viewed at:

[https://newcoregold.com/site/assets/files/5615/2020\\_11\\_26-ncau-crosssection-nyam-nbrc017\\_l.pdf](https://newcoregold.com/site/assets/files/5615/2020_11_26-ncau-crosssection-nyam-nbrc017_l.pdf)

A complete list of the 2020 drill results to date, including hole details, can be viewed at:

[https://newcoregold.com/site/assets/files/5615/2020\\_11\\_26-ncau-nr-enchi-2020-drill-results-table.pdf](https://newcoregold.com/site/assets/files/5615/2020_11_26-ncau-nr-enchi-2020-drill-results-table.pdf)

Enchi 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.

#### 2020 Enchi Drilling Program

As highlighted in Newcore's news release on November 5, 2020, a 58,000 metre discovery and resource expansion drilling program is underway at Enchi. The program includes both Reverse Circulation ("RC") and diamond drilling and will include the first deep drilling planned on the Project. This drill program is focused on testing extensions of the existing resource areas while also testing a number of 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 maiden 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.

Newcore anticipates gradually ramping up the scale of drilling on the property, with two drill rigs on-site currently, a third to be mobilized by end of this month and additional rigs to be added in the next several months.

#### Nyam Gold Zone

The Nyam Gold Deposit is one of the 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. An airborne geophysical anomaly coincident with the Nyam Gold Deposit shows a complex series of linear high conductivity trends in parts segmented reflective of the multiple sub-parallel structures.

#### Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth	Dip	Length (m)
NBRC016	530221	637264	81	300	-60	130
NBRC017	530241	637278	69	300	-60	150
NBRC018	530180	637314	76	300	-60	84
NBRC019	530845	638277	81	300	-60	156
NBRC020	530506	637714	86	300	-60	150
NBRC021	530474	637679	93	300	-60	130
NBRC022	530435	637610	102	300	-60	150
NBRC023	530712	638187	98	300	-60	80

#### 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.

#### 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.

#### About Newcore Gold Corp.

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's 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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