Newcore Gold Intersects 1.27 g/t Gold Over 27.0 m and Reports 89.4% Average Gold Recoveries from Metallurgical Testwork, at the Enchi Gold Project

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VANCOUVER, Jan. 07, 2021 - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU) is pleased to provide an update on the work program underway at the Company’s 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana, including additional results from the ongoing 58,000 metre drill program and results of metallurgical testwork. Drilling has intersected 1.27 grams per tonne gold ("g/t Au") over 27.0 metres ("m") from 27 m at the Boin Gold Deposit ("Boin") at Enchi, with results extending Boin along strike. Newcore is also pleased to announce positive metallurgical results from bottle roll tests completed on the Boin and Sewum Gold Deposits, with samples achieving an average gold recovery of 89.4%.

Highlights

- Drill results from the additional holes drilled at Boin include:
  - Hole KBRC163 intersected 1.27 g/t Au over 27.0 m from 27 m to 54 m (oxide zone).
  - Hole KBRC169 intersected 1.41 g/t Au over 14.0 m from 55 m to 69 m, including 2.86 g/t Au over 6.0 m from 62 m to 68 m (oxide zone).
  - Hole KBRC175 intersected 0.65 g/t Au over 22.0 m from 67 m to 89 m (oxide zone).
- Metallurgical testing returned an average gold recovery of 89.4%. Bottle roll testing completed on material from the Boin and Sewum Gold Deposits.
- Drilling on the Project continues with three rigs currently on site, and an additional two rigs anticipated to be on-site by the end of January.

Luke Alexander, President & CEO of Newcore stated, "We continue to have strong results from the drilling that is underway at our Enchi Gold Project in Ghana. These results followed-up on the initial positive results we released in 2020 from Boin and continue to extend the deposit along strike, reinforcing the potential for resource growth at our existing deposits at Enchi. To date we have released results for less than 25% of the total planned 58,000 metre program that is underway, and as such we look forward to continuing to prove out the potential of our district-scale Project."

Greg Smith, Vice President of Exploration of Newcore stated, "Drilling at the Boin Gold Deposit at Enchi continues to extend the strike length of the deposit, with further drilling on this area planned in 2021 as we accelerate the pace of our drill program. The results of the metallurgical testwork continue to confirm the excellent characteristics of the oxide material with an average recovery of 89.4% achieved from 24-hour bottle roll tests completed on 49 samples taken from our two primary resource areas at Enchi, the Boin and Sewum Gold Deposits."

This news release highlights 25 holes targeting the Boin Gold Deposit. The 25 holes (3,950 m) drilled at Boin extended the zone along strike intersecting both wide gold mineralized zones and multiple sub-parallel structures. Additional drilling is planned at Boin in 2021 to follow-up on these results.

A total of 18,149 metres in 113 holes have been completed as part of the ongoing 2020 - 2021 drill program at Enchi. For the total planned 58,000 metre drill program, assay results have now been received and released for 88 holes representing 13,722 metres (25 holes totalling 3,950 metres reported in this news release in addition to previously released results – 19 holes on December 15, 2020, 8 holes on November 26, 2020, 10 holes on November 10, 2020, 13 holes on October 21, 2020 and 13 holes on September 28, 2020).

Select assay results from the 25 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)
KBRC162	Boin	101.0	107.0	6.0	1.67
KBRC163	Boin	27.0	54.0	27.0	1.27
KBRC164	Boin	19.0	25.0	6.0	1.23
and		102.0	114.0	12.0	0.69
KBRC169	Boin	55.0	69.0	14.0	1.41
including		62.0	68.0	6.0	2.86
KBRC172	Boin	128.0	138.0	10.0	0.92
KBRC175	Boin	67.0	89.0	22.0	0.65
KBRC176	Boin	95.0	105.0	10.0	0.64
KBRC181	Boin	127.0	138.0	11.0	0.45
and		155.0	162.0	7.0	1.05
KBRC184	Boin	102.0	111.0	9.0	0.82
and		145.0	166.0	21.0	0.94

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/5642/2021_01_07-ncau-nr-enchi-plan-map-l.pdf

A cross section showing drill results and highlights for holes KBRC163 and KBRC164 can be viewed at:
https://newcoregold.com/site/assets/files/5642/2021_01-ncau-crosssection-boin-kbrc163-kbrc164-l.pdf

A complete list of the 2020 - 2021 drill results to date, including hole details, can be viewed at:
https://newcoregold.com/site/assets/files/5642/2021_01-ncau-enchi-2020-2021-drill-results-table-l.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.

Metallurgical Testwork

The 2020 metallurgical testwork for the Enchi Gold Project consisted of a series of bottle roll tests completed by Intertek Minerals Limited on 49 representative oxide samples from the ongoing drill program. These samples focused on Boin (20 samples) and Sewum (29 samples), the two gold deposits on the Project that currently represent the majority of the NI 43-101 Inferred Mineral Resource.

An average gold recovery of 89.4% was achieved from 24-hour bottle roll tests, with 43 of the 49 samples achieving a recovery greater than 75%. The samples from Boin had an average recovery of 91.4% (17 of the 20 samples had a recovery greater than 75%), and the samples from Sewum had an average recovery of 88.8% (26 of the 29 samples had a recovery greater than 75%).

Samples were selected from the 2020 drilling to include a range of gold grades, weathering intensities (closely related to depth), as well as different areas of each deposit. Most of the samples (38 of 49) were selected from the moderately and highly weather categories which represent the largest component of the weathered profile at Enchi, with those samples achieving an average recovery rate of 91.5% (34 of the 38 samples had a recovery greater than 80%). No significant relationship was noted between the recovery rate and the sample grade or sample depth. Further metallurgical testing is ongoing as part of the current work

program at Enchi.

2020 - 2021 Enchi Drilling Program

A 58,000 metre discovery and resource expansion drilling program is underway at Enchi. The program includes both RC and diamond drilling and will include the first deep drilling planned on the Project. This drill program includes testing extensions of the existing resource areas while also testing a number of high priority 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 first pass 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.

Boin Gold Zone

The Boin Gold Deposit is one of the primary deposits currently included in the NI 43-101 Inferred Mineral Resource Estimate at Enchi. Boin 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. Boin is outlined on surface by a five-kilometre-long by up to one-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Boin structure extends for a further two kilometres north and five kilometres south beyond the limits of current drilling.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth ?	Dip ?	Length (m)
KBRC160	518358	632778	124	114	-60	120
KBRC161	518330	632898	128	114	-55	200
KBRC162	518321	632793	120	114	-60	156
KBRC163	519678	634811	141	114	-60	102
KBRC164	519649	634822	164	114	-60	144
KBRC165	519895	635045	120	114	-60	102
KBRC166	519886	635049	126	114	-60	140
KBRC167	519836	634974	123	114	-60	120
KBRC168	519816	634986	121	114	-60	140
KBRC169	519973	635110	128	114	-60	138
KBRC170	520050	635185	141	114	-60	156
KBRC171	520030	635195	129	114	-60	150
KBRC172	520131	635252	125	114	-60	150
KBRC173	520105	635265	126	114	-60	186
KBRC174	519957	635121	130	114	-60	162
KBRC175	520291	635396	119	114	-60	150
KBRC176	520369	635575	130	114	-60	182
KBRC177	520320	635523	123	114	-65	228
KBRC178	520297	635532	117	114	-65	220
KBRC179	520436	635631	133	114	-50	150
KBRC180	520415	635637	134	114	-55	170
KBRC181	520393	635648	138	114	-60	216
KBRC182	520570	635717	137	114	-60	108
KBRC183	520544	635724	131	114	-60	144
KBRC184	520234	635422	114	114	-60	216

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 ongoing 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 an independent drilling firm using industry standard 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.

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 [1]. The Project currently hosts an Inferred Mineral Resource of 1.2 million ounces of gold at 0.72 g/t [2]. 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^2 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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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^3 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.

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