

Newcore Gold Drilling Intersects 1.57 g/t Gold Over 40.0 Metres, including 5.40 g/t Gold Over 9.0 Metres, at the Enchi Gold Project, Ghana

22.03.2021 | [GlobeNewswire](#)

VANCOUVER, March 22, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 58,000 metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Drilling has intersected 1.57 grams per tonne gold ("g/t Au") over 40.0 metres ("m") from 179 m, including 5.40 g/t Au over 9.0 m from 185 m, and 1.94 g/t Au over 25.0 m from 222 m, including 5.78 g/t Au over 7.0 m from 227 m, at the Nyam Gold Deposit ("Nyam"). All holes intersected gold mineralization outside of the current National Instrument 43-101 ("NI 43-101") resource, extending the mineralization both at depth and along strike with mineralization remaining open in all directions. These results also include the deepest intersections of mineralization drilled to date at Nyam, with mineralization now defined to a vertical depth of 200 metres and the strike length of the mineralization extended to 1.8 kilometres.

Highlights from Drilling at Nyam

- Drilling below the current resource at Nyam has intersected wide zones of mineralization, including high-grade core structures:
 - Hole NBRC045 intersected 1.57 g/t Au over 40.0 m from 179 m to 219 m, including 5.40 g/t Au over 9.0 m from 185 m to 194 m (sulphide zone).
 - Hole NBRC047 intersected 1.94 g/t Au over 25.0 m from 222 m to 247 m, including 5.78 g/t Au over 7.0 m from 227 m to 234 m (sulphide zone).
- Drilling continues to intersect strong gold mineralization along strike to the south and beyond the limits of the existing resource:
 - Hole NBRC027 intersected 2.83 g/t Au over 6.0 m from 3 m to 9 m (oxide zone).
 - Hole NBRC024 intersected 1.34 g/t Au over 27.0 m from 57 m to 84 m (sulphide zone), as well as a second zone with 3.45 g/t Au over 9.0 m from 93 m to 102 m (sulphide zone).
 - Hole NBRC025 intersected 0.84 g/t Au over 32.0 m from 92 m to 124 m (sulphide zone).
 - Hole NBRC031 intersected 1.28 g/t Au over 11.0 m from 177 m to 188 m (sulphide zone).
- Additional wide intercepts encountered within the near surface oxide zone:
 - Hole NBRC044 intersected 1.17 g/t Au over 26.0 m from 41 m to 67 m (oxide zone).
 - Hole NBRC039 intersected 0.50 g/t Au over 22.0 m from 7 m to 29 m (oxide zone).
 - Hole NBRC034 intersected 0.59 g/t Au over 14.0 m from surface to 14 m (oxide zone).

Luke Alexander, President & CEO of Newcore stated, "We are excited by these results from Nyam, with all 24 holes drilled intersecting gold mineralization and highlighting the potential for resource growth on this area of the Enchi Gold Project. Not only did these results include some of the deepest intersections to date, reaching a vertical depth of 200 metres, but these results also extend the drill tested mineralization along strike both to the south and north of the deposit area. The strike length at Nyam has now been extended to 1.8 kilometres, with drilling to date testing less than 50% of the four-kilometre-long gold-in-soil anomaly that outlines the Nyam target. With results released for only approximately 40% of the 58,000 metre drill program underway at Enchi, we look forward to continuing to highlight the Project's potential as we continue to release results over the next several months."

Greg Smith, Vice President of Exploration of Newcore stated, "Results from the Nyam Gold Deposit continue to expand the limits of the drill tested mineralization outside of the existing resource. Results from Nyam have consistently returned some of the higher grades on the Project, with these results continuing that trend and two of the holes intersecting mineralized intervals greater than 5 g/t Au. It is these higher grades that we will continue to target as the drilling advances to testing deeper portions of the gold systems on the Enchi Gold Project."

This news release reports results for 24 RC holes (4,212 m) targeting the Nyam Gold Deposit. All holes intersected gold mineralization, with drilling extending the drill tested mineralization along strike both to the

north and south, and extending the strike length of the Nyam target to 1.8 kilometres. These results also include the deepest intersections of mineralization drilled to date at Nyam.

In the central portion of the deposit, a series of deeper holes testing mineralization down dip from previous drilling intersected wide zones of mineralization, including high-grade core structures. Hole NBRC045 intersected 1.57 g/t Au over 40.0 m from 179 m, including 5.40 g/t Au over 9.0 m from 185 m. Hole NBRC047, collared 50 metres to the north, intersected 1.94 g/t Au over 25.0 m from 222 m, including 5.78 g/t Au over 7.0 m from 227 m. These intercepts in the sulphide zone are the deepest drilling completed at Nyam to date, with the high-grade interval in hole NBRC047 (5.78 g/t Au over 7.0 m) occurring approximately 200 metres vertically below surface.

Eight holes (NBRC024 to NBRC031) were completed south of the southern limit of the current resource, targeting the area where drilling in 2020 intersected 1.38 g/t Au over 45 m (NBRC017). All eight holes intersected gold mineralization. Hole NBRC024 intersected 1.34 g/t Au over 27.0 m from 57 m and then a second zone of 3.45 g/t Au over 9.0 m from 93 m (both in the sulphide zone); hole NBRC025 intersected 0.84 g/t Au over 32.0 m from 92 m (sulphide zone); and hole NBRC031 intersected 1.28 g/t Au over 11.0 m from 177 m (sulphides). Drilling on this southern extension also tested the gold mineralization in the near surface oxide portion with NBRC027 intersecting 2.83 g/t Au over 6.0 m from 3 m, and NBRC024 intersecting 0.67 g/t Au over 4.0 m from 22 m. These holes in the south have extended the drill tested portion of the mineralization approximately 75 metres down dip and 100 metres along strike to the south, extending the strike length of Nyam to 1.8 kilometres.

Drilling also returned further wide intercepts within the near surface oxide zone at Nyam, including hole NBRC044, drilled in the central portion of the structure and targeting previously untested near surface mineralization, intersected 1.17 g/t Au over 26.0 m from 41 m. Hole NBRC034, collared 200 metres north of NBRC044, intersected 0.59 g/t Au over 14.0 m from surface.

A series of eight additional holes (NBRC036 to NBRC043) tested the northern extension of Nyam, with all holes returning gold mineralized intercepts. Hole NBRC039, stepping out 100 metres north of previous drilling, intersected 0.50 g/t Au over 22.0 m from 7 m in oxides. Hole NBRC040, a 25-metre step-back on the same section as NBRC039, intersected 1.05 g/t Au over 7.0 m from 76 m in sulphides. Hole NBRC042A, which also tested the northern extension, intersected 0.62 g/t Au over 13.0 m from 24 m in oxides.

Select assay results from the 24 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)
CENTRAL HOLES - SULPHIDE (deeper holes testing mineralization down dip from prior drilling)					
NBRC045	Nyam	179.0	219.0	40.0	1.57
including		185.0	194.0	9.0	5.40
NBRC046	Nyam	124.0	147.0	23.0	0.60
NBRC047	Nyam	222.0	247.0	25.0	1.94
including		227.0	234.0	7.0	5.78
CENTRAL HOLES - OXIDE (targeting previously untested near surface oxide mineralization)					
NBRC034	Nyam	0.0	14.0	14.0	0.59
NBRC044	Nyam	41.0	67.0	26.0	1.17
SOUTHERN HOLES (tested south of the southern limit of the current resource)					
NBRC024	Nyam	57.0	84.0	27.0	1.34
and		93.0	102.0	9.0	3.45
NBRC025	Nyam	92.0	124.0	32.0	0.84
NBRC026	Nyam	105.0	109.0	4.0	2.39
NBRC027	Nyam	3.0	9.0	6.0	2.83
NBRC030	Nyam	69.0	85.0	16.0	1.17
NBRC031	Nyam	177.0	188.0	11.0	1.28
NORTHERN HOLES (tested the northern extension)					

NBRC039	Nyam	7.0	29.0	22.0	0.50
NBRC040	Nyam	76.0	83.0	7.0	1.05
NBRC042A	Nyam	24.0	37.0	13.0	0.62

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/5676/2021_03_22-ncau-nr-enchi-plan-map-l.pdf

Cross sections showing drill results and highlights for holes NBRC045, NBRC046 and NBRC047 can be viewed at:

https://newcoregold.com/site/assets/files/5676/2021_03_22-ncau-crosssections-nyam-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/5676/2021_03_22-ncau-enchi-2020-2021-drill-results-l.pdf

A total of 34,625 metres in 216 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 151 holes representing 24,586 metres (24 holes totalling 4,212 metres reported in this news release in addition to previously released results - 15 holes on February 17, 2021, 24 holes on January 27, 2021, 25 holes on January 7, 2021, 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).

The Enchi Gold Project hosts a pit constrained 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 - 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.

Nyam Gold Zone

The Nyam Gold Deposit is one of the three 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 of which less than 50% has been tested to date. An airborne geophysical anomaly coincident with the Nyam Gold Deposit shows a complex series of linear high conductivity trends, reflective of the multiple sub-parallel gold-bearing structures. As part of the 2020 - 2021 drilling program, 40 drill holes totalling 6,265 metres have been completed at Nyam.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth ?	Dip ?	Length (m)
NBRC024	530262	637265	78	300	-60	156
NBRC025	530284	637253	78	300	-60	174
NBRC026	530262	637240	75	300	-60	204
NBRC027	530200	637284	74	300	-60	110
NBRC028	530122	637161	76	300	-60	132
NBRC029	530142	637152	78	300	-60	150
NBRC030	530180	637146	77	300	-60	180
NBRC031	530297	637242	80	300	-60	210
NBRC032	530507	637573	72	300	-60	258
NBRC033	530909	638234	97	300	-60	264
NBRC034	530760	638239	100	300	-60	156
NBRC035	530910	638345	84	300	-60	156
NBRC036	531135	638959	70	300	-60	102
NBRC037	531161	638947	79	300	-60	156
NBRC038	531190	638936	68	300	-60	204
NBRC039	531096	638870	72	300	-60	114
NBRC040	531120	638857	75	300	-60	156
NBRC041	531147	638847	74	300	-60	201
NBRC042A	531054	638780	83	300	-60	102
NBRC043	531099	638758	76	300	-60	180
NBRC044	530696	638123	132	300	-60	162
NBRC045	530544	637644	115	300	-60	252
NBRC046	530527	637695	104	300	-60	186
NBRC047	530572	637672	112	300	-60	247

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. 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 ¹. 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.

On Behalf of the Board of Directors of [Newcore Gold Ltd.](#)

Luke Alexander
President, CEO & Director

For further information, please contact:

Mal Karwowska | Vice President, Corporate Development and Investor Relations
+1 604 484 4399
info@newcoregold.com
www.newcoregold.com

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 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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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". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

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