Newcore Gold Drilling Intersects 0.61 g/t Gold Over 50.0 m, including 1.36 g/t Gold over 9.0 m, at the Enchi Gold Project

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VANCOUVER, May 18, 2021 - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 66,000 metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Drilling at the Kwakyekrom Gold Target ("Kwakyekrom") has intersected 0.61 grams per tonne gold ("g/t Au") over 50.0 metres ("m") from 148 m, including 1.36 g/t Au over 9.0 m from 164 m, and 1.19 g/t Au over 20.0 m from 112 m, including 2.75 g/t Au over 5.0 m from 113 m. These results continue to expand the gold mineralization outside of the previously tested area, including down dip and along strike to the south by 500 metres. These results have now expanded the drill tested strike extent to 1.3 kilometres at Kwakyekrom, a target which is outlined on surface by a four-kilometre-long by one-to-two-kilometre-wide gold-in-soil anomaly. Newcore is also pleased to announce positive metallurgical results from bottle roll tests completed on the Kwakyekrom Gold Target, with samples achieving an average gold recovery of 79.8%. Kwakyekrom is one of the most advanced exploration targets at Enchi with no currently defined gold resource.

Highlights

- Drilling at Kwakyekrom has intersected wide zones of mineralization, including high-grade core structures, extending the zone down dip:
  - Deepest intercepts to date on the central portion of the target, with holes KKRC051 and KKRC056 crossing the main structure approximately 150 metres vertically below surface.
  - Hole KKRC051 intersected 0.61 g/t Au over 50.0 m from 148 m to 198 m, including 1.36 g/t Au over 9.0 m from 164 m to 173 m (sulphide zone).
- Drilling continues to expand the gold mineralization within the near surface oxide zone and upper portions of the sulphide mineralization at Kwakyekrom:
  - Hole KKRC055 intersected two gold mineralized zones, 1.21 g/t Au over 4.0 m from 8 m to 12 m (oxide zone) and 0.94 g/t Au over 13.0 m from 108 m to 121 m (sulphide zone).
  - Hole KKRC048, completed on the southern limit of the previous tested area, intersected two gold mineralized zones 1.29 g/t Au over 15.0 m from 58 m to 73 m (upper sulphide zone) and 1.86 g/t Au over 11.0 m from 111 m to 122 m (sulphide zone).
  - Hole KKRC065, the most southernly drilled hole to date and a 500-metre step-out to the south from prior drilling, intersected 0.90 g/t Au over 11.0 m from 94 m to 105 m (sulphide zone).
- Metallurgical testing returned an average gold recovery of 79.8% from bottle roll testing completed on oxide material from Kwakyekrom.
- Newcore is in the final stages of completing an updated PEA study for the Project, with completion targeted before the end of Q2 2021.

Greg Smith, Vice President of Exploration of Newcore stated, "Drilling at Kwakyekrom continues to define and grow the potential extent of gold mineralization, both along strike and down dip. With these results including the deepest intercepts to date on the central portion of the target, we have now crossed the main gold-bearing structure at a vertical depth of approximately 150 metres below surface. In addition, we continue to extend the known mineralization along strike with this set of drill results encountering mineralization 500 metres to the south of prior drilling. Further drilling is planned in 2021 at this priority exploration target which is one of the most advanced exploration targets on the property without an existing resource."

This news release reports drill results for 22 RC holes (4,022 m) targeting the Kwakyekrom Gold Target at Enchi, with 21 of the 22 holes intersecting gold mineralization.

Select assay results from the 22 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)
KKRC045	Kwakyekrom	80.0	87.0	7.0	1.03
KKRC048	Kwakyekrom	58.0	73.0	15.0	1.29
and		111.0	122.0	11.0	1.86
KKRC049	Kwakyekrom	208.0	213.0	5.0	2.33
KKRC051	Kwakyekrom	148.0	198.0	50.0	0.61
including		164.0	173.0	9.0	1.36
KKRC052	Kwakyekrom	112.0	132.0	20.0	1.19
including		113.0	118.0	5.0	2.75
KKRC053	Kwakyekrom	172.0	190.0	18.0	0.75
KKRC055	Kwakyekrom	8.0	12.0	4.0	1.21
and		108.0	121.0	13.0	0.94
KKRC056	Kwakyekrom	110.0	125.0	15.0	0.96
including		110.0	119.0	9.0	1.46
and		160.0	189.0	29.0	0.94
including		170.0	176.0	6.0	2.65

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

Drilling at Kwakyekrom included a series of 11 holes (KKRC050 to KKRC054, KKRC056 to KKRC061C) directed at the down dip extension of the gold mineralization on the central portion of the currently drill tested area. The holes intersected wide zones of mineralization, including high-grade core structures extending the zone down dip. Hole KKRC051 intersected 0.61 g/t Au over 50.0 m from 148 m to 198 m (sulphide zone), including 1.36 g/t Au over 9.0 m from 164 m to 173 m. Hole KKRC056, drilled 100 metres south of KKRC051, intersected an upper intercept of 0.96 g/t Au over 15.0 m from 110 m to 125 m (sulphide zone), including 1.46 g/t Au over 9.0 m from 110 m to 119 m, and a second interval of 0.94 g/t Au over 29.0 m from 160 m to 189 m (sulphide zone), including 2.65 g/t Au over 6.0 m from 170 m to 176 m. Hole KKRC052 targeted the zone 50 metres north of KKRC051 and intersected 1.19 g/t Au over 20.0 m from 112 m to 132 m (sulphide zone), including 2.75 g/t Au over 5.0 m from 113 m to 118 m. The gold mineralized intersects in holes KKRC051 and KKRC056 are the deepest intercepts to date on the central portion of the Kwakyekrom Gold Target, each crossing the main structure approximately 150 metres vertically below surface.

The remaining 11 holes (KKRC044 to KKRC049, KKRC055, and KKRC062 to KKRC065) targeted the southern strike extent of the Kwakyekrom Gold Target. This drilling continues to expand the gold mineralization within the near surface oxide zone and upper portions of the sulphide mineralization. Hole KKRC055 was drilled near the southern edge of the previously drill tested portion of the structure and intersected two gold mineralized zones, 1.21 g/t Au over 4.0 m from 8 m to 12 m (oxide zone) and 0.94 g/t Au over 13.0 m from 108 m to 121 m (sulphide zone). Hole KKRC048 completed 100 metres south of KKRC055, at the southern extent of the previous drilling, intersected two gold mineralized zones, 1.29 g/t Au over 15.0 m from 58 m to 73 m (upper sulphide zone) and 1.86 g/t Au over 11.0 m from 111 m to 122 m (sulphide zone). KKRC046, collared an additional 100 metres south of KKRC048 intersected 0.50 g/t Au over 24.0 m from 55 m to 79 m (upper sulphide zone). KKRC065, located 400 metres south of KKRC048, is the most southernly hole drilled on the target to date and intersected 0.90 g/t Au over 11.0 m from 94 m to 105 m (sulphide zone).

A plan map showing the drill hole locations can be viewed at:
https://newcoregold.com/site/assets/files/5692/2021_05_18-ncau-nr-enchi-plan-map-kwakyekrom-l.pdf

A cross section showing drill results and highlights for hole KKRC051 can be viewed at:
https://newcoregold.com/site/assets/files/5692/2021_05_18-ncau-crosssections-kwakyekrom-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/5692/2021_05_18-ncau-enchi-2020-2021-drill-results-l.pdf

A total of 43,380 metres in 261 holes have been completed as part of the ongoing 2020 - 2021 drill program at Enchi. For the total planned 66,000 metre drill program, assay results have now been received and released for 202 holes representing 32,867 metres.

The Enchi Gold Project hosts a pit constrained 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 Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019), and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 ("NI 43-101"). The Mineral Resource is detailed in a technical report titled "Enchi Gold Project, Resource Update, Enchi Ghana" with an effective date of October 21, 2020, prepared by Todd McCracken and Greg Smith and filed on SEDAR at www.sedar.com.

Metallurgical Testwork

The 2021 metallurgical testwork completed to date on the Kwakyekrom Gold Target at Enchi consisted of a series of bottle roll tests completed by Intertek Minerals Limited on 25 representative oxide samples from the ongoing drill program. An average gold recovery of 79.8% was achieved from 24-hour bottle roll tests, with 18 of the 25 samples achieving a recovery greater than 80% and averaging 86.9%.

The 25 samples were selected from RC drilling completed in 2020 and used a total of six individual drill holes covering a strike length of approximately 400 metres. Samples included a range of gold grades (from 0.26 g/t Au to 4.32 g/t Au, with an average of 1.02 g/t Au) and a range of weathering intensities correlating with depth (from 5.0 m to 45.7 m, with an average depth of 22.8 m). The samples were selected from the moderately and highly weathered categories which represent the largest component of the weathered profile at the Project. There was no significant relationship noted between the recovery rate and the sample grade or sample depth.

Further metallurgical testing, including column tests, is ongoing as part of the current work program at Enchi.

Updated PEA Study

Newcore has engaged BBA Engineering Ltd. independent engineering consultants to prepare an updated NI 43-101 Preliminary Economic Assessment ("PEA") study for the Project. The study is progressing and is in the final stages of completion, with results anticipated by the end of Q2 2021. The updated PEA will incorporate approximately 18,000 metres of drilling completed in 2020.

2020 - 2021 Enchi Drilling Program

A 66,000 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.

Kwakyekrom Gold Target

The Kwakyekrom Gold Target had seen limited past drilling and does not currently have a defined mineral resource. Kwakyekrom is one of the most advanced exploration targets being tested by Newcore as part of the 2020 - 2021 drill program, with 7,666 metres of drilling in 49 RC holes completed to date as part of the ongoing 66,000 metre drill program. Kwakyekrom 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. The Kwakyekrom structure is interpreted to be an extension of the Nyam structure and is located five kilometres south of Nyam. The zone 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 Kwakyekrom Gold Target is a sharp break in the conductivity trend.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth ?	Dip ?	Length (m)
KKRC044	528362	634281	143	298	-60	114
KKRC045	528409	634257	142	298	-60	162
KKRC046	528407	634372	123	298	-60	96
KKRC047	528454	634348	124	298	-60	138
KKRC048	528499	634456	106	298	-60	150
KKRC049	528539	634435	109	298	-60	213
KKRC050	528572	634653	131	298	-60	132
KKRC051	528656	634656	119	298	-60	246
KKRC052	528640	634698	122	298	-60	192
KKRC053	528667	634679	120	298	-60	240
KKRC054	528602	634632	128	298	-60	156
KKRC055	528590	634565	106	298	-60	168
KKRC056	528600	634591	114	298	-60	189
KKRC057	528636	634623	120	298	-60	202
KKRC058	528812	634852	113	298	-60	267
KKRC059	528776	634792	118	298	-60	276
KKRC060	528710	634749	127	298	-60	234
KKRC061C	528696	634718	117	298	-60	210
KKRC062	528326	634188	167	298	-60	107
KKRC063	528364	634167	169	298	-60	186
KKRC064	528384	633885	129	298	-60	144
KKRC065	528409	633870	123	298	-60	200

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/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.

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 includes statements that contain "forward-looking information" within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state 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 this news release, forward-looking statements relate, among other things, to: statements about the estimation of mineral resources; results of our ongoing drill campaign, magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; and future exploration prospects.*

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this news release are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information 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 information.