

Newcore Gold Drilling Intersects 0.90 g/t Gold Over 69.0 Metres, including 2.06 g/t Gold over 12.0 Metres, at the Enchi Gold Project, Ghana

01.06.2021 | [GlobeNewswire](#)

VANCOUVER, June 01, 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 Boin Gold Deposit ("Boin") has intersected 0.90 grams per tonne gold ("g/t Au") over 69.0 metres ("m") from 55 m, including 2.06 g/t Au over 12.0 m from 61 m, and 3.50 g/t Au over 4.0 m from 39 m. These results are from a series of exploration holes, expanding the gold mineralization outside of the previously tested area by 400 metres to the north and one kilometre to the south. These results have now expanded the drill tested strike extent at Boin to over four kilometres. Boin is outlined on surface by a greater than six-kilometre-long by up to one-kilometre-wide gold in soil anomaly. Approximately 50% of the surface anomaly is untested to date.

Prior to the start of the current 66,000 metre resource expansion and discovery drill program, the Enchi Gold Project hosted a pit constrained Inferred Mineral Resource of 1.22 million ounces gold (contained within 52.9 million tonnes grading 0.72 g/t Au), which includes the Boin Gold Deposit at 533,000 ounces (contained within 19.8 million tonnes grading 0.84 g/t Au) (see Newcore news release dated September 14, 2020). The mineral resource at Boin remains open along strike and at depth.

Highlights from Drilling at Boin

- Drilling on the northern extension of the deposit has extended the drill tested portion of the gold mineralization by 400 metres to the north:
 - Drilling intersected wide zones of mineralization including high-grade core structures and multiple sub-parallel structures within the oxide zone and upper sulphide material
 - Hole KBRC236 intersected 0.90 g/t Au over 69.0 m from 55 m to 124 m, including 2.06 g/t Au over 12.0 m from 61 m to 73 m (mixed oxide and sulphide zone).
 - Hole KBRC241 intersected 1.02 g/t Au over 36.0 m from 76 m to 112 m, including 2.58 g/t Au over 7.0 m from 95 m to 102 m (mixed oxide and sulphide zone), as well as an upper zone in the oxides grading 1.75 g/t Au over 9.0 m from 34 m to 43 m.
 - Mineralization encountered in shallow oxides, hole KBRC233 intersected 3.50 g/t Au over 4.0 m from 39 m to 43 m.
- Drilling on the southern extension has extended the drill tested portion of the gold mineralization by one kilometre to the south:
 - Hole KBRC225, completed one kilometre south of the previously tested area, intersected two gold mineralized zones. Results included 1.51 g/t Au over 2.0 m from 23 m to 25 m (oxide zone) and 0.67 g/t Au over 39.0 m from 70 m to 109 m (mixed oxide and sulphide zone), including 1.60 g/t Au over 8.0 m from 95 m to 103 m (sulphide zone).
 - Hole KBRC205, completed 500 metres south of the previously tested area, intersected shallow mineralization with 0.53 g/t Au over 15.0 m from 12 m to 27 m (oxide zone).

Greg Smith, Vice President of Exploration of Newcore stated, "Gold mineralization has now been intersected at the Boin Gold Deposit along more than four kilometres of strike length and remains open to further expansion along strike and at depth. The 44 holes reported in this news release are exploration RC holes stepping out hundreds of metres from prior drilling, with results continuing to define a series of sub-parallel structures that include wide mineralized zones with higher-grade core structures. Deeper drilling, targeting 200 to 300 metres vertical depth, is underway targeting depth extensions of these higher-grade shoots."

This news release reports drill results for 44 RC holes (5,760 m) targeting the Boin Gold Deposit at Enchi, with 32 of the 44 holes intersecting gold mineralization.

Select assay results from the 44 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)
KBRC205	Boin (South)	12.0	27.0	15.0	0.53
	including	13.0	16.0	3.0	1.81
KBRC206	Boin (South)	67.0	69.0	2.0	2.31
KBRC225	Boin (South)	23.0	25.0	2.0	1.51
	and	70.0	109.0	39.0	0.67
	including	95.0	103.0	8.0	1.60
KBRC229	Boin (South)	118.0	133.0	15.0	0.73
KBRC233	Boin (North)	39.0	43.0	4.0	3.50
KBRC234	Boin (North)	64.0	71.0	7.0	1.25
KBRC235	Boin (North)	40.0	43.0	3.0	1.45
	and	55.0	59.0	4.0	1.29
KBRC236	Boin (North)	13.0	18.0	5.0	1.24
	and	55.0	124.0	69.0	0.90
	including	61.0	73.0	12.0	2.06
KBRC241	Boin (North)	18.0	26.0	8.0	0.45
	and	34.0	43.0	9.0	1.75
	and	62.0	65.0	3.0	1.36
	and	76.0	112.0	36.0	1.02
	including	95.0	102.0	7.0	2.58
KBRC244	Boin (South)	4.0	11.0	7.0	0.68

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/5701/2021_06_01-ncau-nr-enchi-plan-map-boin-l.pdf

A cross section showing drill results and highlights for hole KBRC236 can be viewed at:

https://newcoregold.com/site/assets/files/5701/2021_06_01-ncau-crosssections-boin-l-1.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/5701/2021_06_01-ncau-enchi-2020-2021-drill-results-l.pdf

Drilling at Boin North included 25 holes totalling 3,426 metres (KBRC201, KBRC210A to KBRC221, and KBRC232 to KBRC243) directed at extending the gold mineralization north of the currently drill tested area, and further testing the northern limit of the gold mineralization. 14 of the 25 holes intersected gold mineralization, including wide zones of mineralization containing high-grade core structures.

Drilling on the northern extension of Boin has extended the drill tested portion of the gold mineralization by 400 metres to the north. Recent drilling on the northern portion of the Boin Deposit has intersected wide zones of mineralization, including high-grade core structures and multiple sub-parallel structures within the oxide zone and upper sulphide material. Hole KBRC236 is a 50 metre step out up dip from previous drilling and intersected 0.90 g/t Au over 69.0 m from 55 m to 124 m, including 2.06 g/t Au over 12.0 m from 61 m to 73 m (mixed oxide and sulphide zone), as well as a second upper zone in the oxides of 1.24 g/t Au over 5.0 m from 13 m to 18 m. Hole KBRC241, drilled 250 metres north of KBRC236, intersected 1.02 g/t Au over 36.0 m from 76 m to 112 m, including 2.58 g/t Au over 7.0 m from 95 m to 102 m (mixed oxide and sulphide zone), and an upper zone in the oxides grading 1.75 g/t Au over 9.0 m from 34 m to 43 m. Hole KBRC233, collared near the northern edge of prior drilling, intersected 3.50 g/t Au over 4.0 m from 39 m to 43 m. Hole KBRC235, collared on the same section as KBRC233, also intersected two gold mineralized zones both in

the oxide zone, 1.45 g/t Au over 3.0 m from 40 m to 43 m and 1.29 g/t Au over 4.0 m from 55 m to 59 m.

Drilling at Boin South included a series of 19 holes totalling 2,334 metres (KBRC202 to KBRC209, KBRC222 to KBRC231, and KBRC244) directed at extending the gold mineralization south of the currently drill tested area. 18 of the 19 holes intersected gold mineralization, including multiple intersects within the near surface oxide horizon and upper sulphides.

Drilling on the southern end of Boin has extended the drill tested portion of the gold mineralization by one kilometre south. Hole KBRC225, drilled one kilometre south of the previously drill tested area, intersected two gold mineralized zones: 0.67 g/t Au over 39.0 m from 70 m to 109 m (mixed oxide and sulphide zone), including 1.60 g/t Au over 8.0 m from 95 m to 103 m (sulphide zone), and 1.51 g/t Au over 2.0 m from 23 m to 25 m (oxide zone). Hole KBRC205, completed 500 metres south of the previously tested area, intersected 0.53 g/t Au over 15.0 m from 12 m to 27 m (oxide zone), including 1.81 g/t Au over 3.0 m from 13 m to 16 m (oxide zone). Hole KBRC206, completed on the same section as KBRC205, intersected the structure down dip and returned 2.31 g/t Au over 2.0 m from 67 m to 69 m (oxide zone). Hole KBRC229 is a 100 metre step out to the south and intersected 0.73 g/t Au over 15.0 m from 118 m to 133 m (sulphide zone). This first pass exploratory drilling is wide spaced with a minimum of 200 metres between sections, and further follow-up drilling is underway.

A total of 44,757 metres in 270 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 246 holes representing 38,627 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.

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.

Boin Gold Zone

The Boin Gold Deposit is one of the primary deposits which comprise the pit constrained 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 greater than six-kilometre-long by up to one-kilometre-wide gold in soil anomaly. Approximately 50% of the surface anomaly is untested to date. An airborne geophysical anomaly coincident with the Boin structure extends for a further two kilometres north and four kilometres south beyond the limits of current drilling. As part of the current drilling program a total of 112 holes representing 16,699 metres have been completed at Boin.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth ?	Dip ?	Length (m)
KBRC201	636042	520881	111	114	-60	180
KBRC202	632540	518142	136	114	-60	102
KBRC203	632554	518113	129	114	-60	150
KBRC204	632382	518036	121	114	-60	102
KBRC205	632397	517993	131	114	-60	132
KBRC206	632416	517951	125	114	-60	168
KBRC207	632238	517815	120	114	-60	108
KBRC208	632254	517778	115	114	-60	105
KBRC209	632271	517741	115	114	-60	156
KBRC210A	637066	522086	98	114	-60	109
KBRC211	637096	522026	101	114	-60	150
KBRC212	637125	521954	99	114	-60	200
KBRC213	636897	521852	105	114	-60	108
KBRC214	636929	521774	100	114	-60	156
KBRC215	636961	521707	104	114	-60	213
KBRC216	636580	521425	116	114	-60	108
KBRC217	636604	521370	108	114	-60	150
KBRC218	636633	521309	100	114	-60	200
KBRC219	636272	521141	107	114	-60	100
KBRC220	636295	521096	107	114	-60	150
KBRC221	636315	521053	107	114	-60	216
KBRC222	631646	517464	136	114	-60	120
KBRC223	631739	517535	140	114	-60	132
KBRC224	631888	517608	113	114	-60	100
KBRC225	631888	517571	118	114	-60	100
KBRC226	632085	517690	122	114	-60	100
KBRC227	632106	517653	116	114	-60	150
KBRC228	632705	518290	125	114	-60	100
KBRC229	632729	518240	127	114	-60	150
KBRC230	632621	518218	126	114	-60	107
KBRC231	632636	518175	120	114	-60	150
KBRC232	635142	520142	138	114	-60	84
KBRC233	635156	520119	135	114	-60	126
KBRC234	635082	520035	121	114	-60	114
KBRC235	635164	520092	134	114	-60	136
KBRC236	635223	520187	125	114	-60	126
KBRC237	635295	520246	118	114	-60	100
KBRC238	635313	520218	112	114	-60	150
KBRC239	635374	520333	114	114	-60	100
KBRC240	635433	520334	110	114	-60	100
KBRC241	635447	520300	129	114	-60	150
KBRC242	635548	520443	121	114	-60	100
KBRC243	635700	520612	129	114	-60	100
KBRC244	632770	518380	126	114	-60	102

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 facemasks 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 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.](#)

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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 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.

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