

# Newcore Gold Files Technical Report for the Updated Preliminary Economic Assessment for the Enchi Gold Project, Ghana

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VANCOUVER, July 13, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) reports it has filed the technical report supporting the updated independent Preliminary Economic Assessment ("PEA") completed for the Company's 100%-owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. The PEA was prepared by BBA E&C Inc. ("BBA") in accordance with National Instrument 43-101 ("NI 43-101") *Standards of Disclosure for Mineral Projects*. The technical report, titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" has an effective date of June 8, 2021 and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The positive PEA, the results of which were announced on June 8, 2021, highlights the potential for a technically simple, open pit mine and heap leach operation utilizing contract mining. The PEA also reflects an updated, pit constrained, Inferred Mineral Resource of 70.4 million tonnes ("Mt") grading 0.62 grams per tonne gold ("g/t Au") containing 1.4 million ounces gold. Only 20,195 metres of drilling from the ongoing 66,000 metre drill program was included in the updated Mineral Resource Estimate.

PEA Highlights (All currencies are reported in U.S. dollars unless otherwise specified)

- Strong Project Economics with Low Capital Intensity
  - At a gold price of \$1,650/oz: \$333 million pre-tax net present value discounted at 5% ("NPV<sub>5%</sub>") and a 54% pre-tax internal rate of return ("IRR"), \$212 million after-tax NPV<sub>5%</sub>, and a 42% after-tax IRR.
  - At a gold price of \$1,850/oz: \$471 million pre-tax NPV<sub>5%</sub> and a 69% pre-tax IRR, \$302 million after-tax NPV<sub>5%</sub>, and a 54% after-tax IRR.
  - Initial capital costs estimated at \$97 million, with a short after-tax payback of 2.3 years.
- Establishing the Potential for a Robust Project with Significant Growth Potential
  - Average annual gold production in years two through five of 104,171 ounces gold; 983,296 ounces gold recovered over an 11-year life of mine ("LOM").
  - LOM strip ratio of 2.1 to 1, mined grade of 0.57 g/t gold and recovery of 79%.
  - LOM operating costs <sup>(1)</sup> estimated at \$923/oz of gold, cash costs <sup>(2)</sup> estimated at \$1,043/oz of gold, LOM all-in sustaining costs (AISC) <sup>(3)</sup> estimated at \$1,066/oz of gold.
- Updated Mineral Resource Estimate, Including an Initial Resource at Kwakyekrom
  - The PEA includes an updated Inferred Mineral Resource Estimate of 70.4 Mt grading 0.62 g/t Au containing 1.4 million ounces gold.
  - Incorporates 20,195 metres of drilling completed at Enchi in 2020 and early 2021.
- Additional Exploration Upside from Ongoing 66,000 Metre Drill Program at Enchi
  - 46,000 metres of additional drilling was not included in the Mineral Resource Estimate.
  - Exploration and drilling activities continue on the Enchi Gold Project, with drilling testing a series of highly prospective targets directed at extending the existing Mineral Resources along strike and down dip, further drilling of advanced gold targets across the 216 km<sup>2</sup> property, and first pass testing of multi-kilometre scale gold anomalies.
  - Recent drilling results not included in the PEA Mineral Resource Estimate have intersected wide zones of oxide gold mineralization as well as high-grade core structures including 5.40 g/t Au over 9.0 m, 5.78 g/t Au over 7.0 m, 6.25 g/t Au over 6.0 m, 3.31 g/t Au over 9.0 m, and 2.95 g/t Au over 9.0 m and remain open along strike and to depth.

*Note: Base case parameters assume a gold price of \$1,650/oz. NPV calculated as of the commencement of construction and excludes all pre-construction costs. Cash costs and AISC are non-GAAP financial measures (see cautionary language).*

*(1) Operating costs consist of mining costs, processing costs, and on-site G&A.*

*(2) Cash costs consist of operating costs plus treatment and refining charges, and royalties.*

*(3) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).*

The PEA is preliminary in nature, includes Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Further detail regarding the updated PEA for the Project is summarized in the Company's news release dated June 8, 2021, as well as in the technical report which is available on Newcore's website at [newcoregold.com](http://newcoregold.com) and under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### Qualified Persons

The updated PEA for the Enchi Gold Project was completed by BBA. The compilation of the technical report was completed by Todd McCracken, P. Geo. (Mineral Resource and Financial Model), Bahareh Asi, P. Eng. (Mining), David Willock, P. Eng. (Infrastructure), Mathieu Belisle, P. Eng. (Processing), Joe Amanor, MAusIMM(CP) (Site Investigation). By virtue of their education, membership to a recognized professional association and relevant work experience, Todd McCracken, Bahareh Asi, David Willock, Mathieu Belisle, and Joe Amanor are independent Qualified Persons as this term is defined by NI 43-101.

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 <sup>(1)</sup>. The Project currently hosts an Inferred Mineral Resource of 1.4 million ounces of gold at 0.62 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' 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.](http://Newcore Gold Ltd.)

Luke Alexander  
*President, CEO & Director*

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(1) Source: Production volumes for 2020 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 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom used Inverse Distance squared (ID2).
3. A base cut-off grade of 0.2 g/t Au was used with a capping of gold grades varied by deposit and zone.  
A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of US\$1.40
4. for oxide, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne and G&A and milling costs of US\$6.83/milled tonne. The Inferred Mineral Resource Estimate is pit constrained.

5. Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition, and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for Kwakyekrom.
6. A density of 2.20 g/cm<sup>3</sup> for oxide, 2.45 g/cm<sup>3</sup> for transition, and 2.70 g/cm<sup>3</sup> for fresh rock was applied.
7. Optimization pit slope angles varied based on the rock types.
8. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.  
These numbers are from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an effective date of June 8, 2021, 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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#### *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: timing of completion of a technical report summarizing the results of the PEA; the development, operational and economic results of the PEA, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; estimation of mineral resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of the Enchi Gold Project mine plan; future operations; future exploration prospects; the completion and timing of future development studies; results of our ongoing drill campaign; anticipated advancement of mineral properties or programs; future exploration prospects; and the future growth potential of Enchi.*

*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 interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, uninsured risks, regulatory changes, delays or inability to receive required approvals, taxes, mining title, 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.*

#### Non-GAAP Measures

*This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC per ounce of gold. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.*

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