

# Newcore Gold Drilling Intersects 2.33 g/t Gold Over 14.0 m, including 20.54 g/t Gold Over 1.0 m, at the Enchi Gold Project, Ghana

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VANCOUVER, Sept. 21, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 90,000 metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Drilling at the Sewum Gold Deposit ("Sewum") at Enchi has intersected 2.33 grams per tonne gold ("g/t Au") over 14.0 metres ("m") from 104 m, including 20.54 g/t Au over 1.0 m from 116 m in the sulphides. Drilling at Sewum continues to encounter multiple gold mineralised structures, with these results highlighting the potential for deeper high-grade structures outside of the existing pit constrained resource.

## Highlights from Drilling at Sewum

- Drilling on the central portion of Sewum, at Sewum Checkerboard Hill (CH), encountered multiple zones of mineralisation, including a high-grade core.
  - Hole SWDD071B intersected a high-grade mineralised structure grading 2.33 g/t Au over 14.0 m from 104 m (sulphide zone), including 4.08 g/t Au over 7.0 m from 110 m which included 20.54 g/t Au over 1.0 m from 116 m.
- Drilling on the northern portion of Sewum, at Sewum Ridge, intercepted the deepest gold mineralisation encountered to date at Enchi.
  - Hole SWDD075 intersected 0.98 g/t Au over 15.6 m from 350 m (sulphide zone), including 2.00 g/t Au over 6.6 m from 359 m, one of the deepest gold mineralised structures tested to date on the Enchi Gold Project.
- Drilling at the southern extent of Sewum, at Sewum Extension, continues to intersect multiple zones of gold mineralisation.
  - Hole SWDD077 intersected a series of gold mineralised structures with 1.23 g/t Au over 9.0 m from 224 m (sulphide zone), including 1.98 g/t Au over 3.1 m from 227 m.
- Newcore is fully funded to complete a 90,000 metre drill program at Enchi, focused on unlocking the multi-million ounce potential of the Project.

Greg Smith, Vice President of Exploration of Newcore stated, "We are very pleased with the continued success of our ongoing drill program at Enchi. Sewum is currently the largest defined gold deposit on the Project, with these results continuing to highlight the potential for resource growth both along strike and at depth. Drilling continues to encounter near-surface mineralisation outside of the resource area, while deeper drilling is now consistently encountering high-grade core structures within the sulphides, with these results encountering the deepest gold mineralisation intercepted to date at Enchi. We look forward to continuing to drill at the numerous targets at Enchi to prove out the multi-million-ounce potential of this district-scale project."

This news release reports results for 11 Diamond Drill ("DD") holes totalling 3,658.7 m (SWDD070A to SWDD080) targeting the Sewum Gold Deposit, with all holes intersecting gold mineralisation. Results are pending from an additional three DD holes totalling 1,061.7 m that have been completed at Sewum.

Select assay results from the 11 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) |
|-----------|--------------|----------|--------|------------|----------|
| SWDD071B  | Sewum (CH)   | 104.0    | 118.0  | 14.0       | 2.33     |
| including |              | 110.0    | 117.0  | 7.0        | 4.08     |
| including |              | 116.0    | 117.0  | 1.0        | 20.54    |

|  |                       |       |       |      |      |
|--|-----------------------|-------|-------|------|------|
|  | and                   | 123.0 | 127.0 | 4.0  | 0.67 |
|  | and                   | 277.6 | 291.0 | 13.4 | 0.40 |
|  | SWDD073 Sewum (CH)    | 195.5 | 202.0 | 6.5  | 1.61 |
|  | and                   | 231.2 | 233.0 | 1.8  | 1.24 |
|  | and                   | 273.3 | 284.5 | 11.2 | 0.63 |
|  | including             | 283.0 | 284.5 | 1.5  | 2.38 |
|  | SWDD075 Sewum (Ridge) | 2.0   | 18.0  | 16.0 | 0.58 |
|  | and                   | 350.0 | 365.6 | 15.6 | 0.98 |
|  | including             | 359.0 | 365.6 | 6.6  | 2.00 |
|  | SWDD076 Sewum (Ext.)  | 130.0 | 146.0 | 16.0 | 0.54 |
|  | including             | 131.0 | 132.0 | 1.0  | 1.64 |
|  | SWDD077 Sewum (Ext.)  | 224.0 | 233.0 | 9.0  | 1.23 |
|  | including             | 227.0 | 230.1 | 3.1  | 1.98 |

## Notes:

1. See detailed table for complete results
2. Intervals reported are hole 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/5733/2021\\_09-ncau-nr-enchi-plan-maps-l.pdf](https://newcoregold.com/site/assets/files/5733/2021_09-ncau-nr-enchi-plan-maps-l.pdf)

Cross sections showing drill results and highlights for holes SWDD071B and SWDD073 can be viewed at:

[https://newcoregold.com/site/assets/files/5733/2021\\_09\\_21-ncau-crosssections-l.pdf](https://newcoregold.com/site/assets/files/5733/2021_09_21-ncau-crosssections-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/5733/2021\\_09-ncau-enchi-2020-2021-drill-results-l.pdf](https://newcoregold.com/site/assets/files/5733/2021_09-ncau-enchi-2020-2021-drill-results-l.pdf)

Five DD holes (SWDD070A to SWDD074) were completed in the central portion of Sewum, at the Sewum Checkerboard Hill (CH) deposit area. Drilling in this area tested a strike length of 500 metres, with drilling near the northern extent of the deposit encountering multiple zones of gold mineralisation including a high-grade core. Hole SWDD071B intersected a mineralised structure grading 2.33 g/t Au over 14.0 m from 104 m (sulphide zone), which included 4.08 g/t Au over 7.0 m from 110 m and a high-grade core structure of 20.54 g/t Au over 1.0 m from 116 m. Hole SWDD071B intersected additional gold mineralised structures within the sulphides, returning 0.67 g/t Au over 4.0 m from 123 m and 0.40 g/t Au over 13.4 m from 277.6 m. Hole SWDD073 collared 200 metres north of SWDD071B also intersected a series of gold mineralised structures with 1.61 g/t Au over 6.5 m from 195.5 m, 1.24 g/t Au over 1.8 m from 231.2 m, and 0.63 g/t Au over 11.2 m from 273.3 m which included 2.38 g/t Au over 1.5 m from 283.0 m. The gold mineralisation intersected in hole SWDD073 is interpreted to represent the down plunge continuation of the mineralisation intersected at Checkerboard Hill in hole SWDD071B.

Two DD holes (SWDD075 and SWDD079A) were completed in the northern portion of Sewum, at the Sewum Ridge deposit area, with drilling testing 600 metres of strike length. Hole SWDD075 intersected near surface oxide mineralisation which returned 0.58 g/t Au over 16.0 m from 2.0 m (oxide zone) associated with the main gold mineralised structure. An additional intercept in this area included a deeper zone of 0.98 g/t Au over 15.6 m from 350.0 m (sulphide zone), including 2.00 g/t Au over 6.6 m from 359.0 m, representing the deepest gold mineralised structure tested and is associated with an eastern structure which remains open and largely untested by previous drilling.

Four DD holes (SWDD076 to SWDD078, and SWDD080) were completed within the southern limit of Sewum, at Sewum Extension. Drilling in this area tested the down dip continuity along a strike length of 400 metres. Hole SWDD077 intersected a series of gold mineralised structures including 1.23 g/t Au over 9.0 m from 224 m (sulphide zone), including 1.98 g/t Au over 3.1 m from 227 m. Hole SWDD076 collared 100 metres north intersected 0.54 g/t Au over 16.0 m from 130 m (sulphide zone), including 1.64 g/t Au over 1.0 m from 131 m.

A total of 70,688 metres in 396 holes have been completed as part of the ongoing 2020 - 2021 drill program at Enchi. For the total planned 90,000 metre drill program, assay results have now been received and released for 316 holes representing 54,314 metres.

#### Enchi Gold Project Mineral Resource Estimate

The Enchi Gold Project hosts a pit constrained Inferred Mineral Resource of 70.4 million tonnes grading 0.62 g/t Au containing 1.41 million ounces gold (see Newcore news release dated June 8, 2021). 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 Estimate was prepared by independent qualified person Todd McCracken, P. Geo. of BBA E&C Inc. 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).

#### 2020 - 2021 Enchi Drilling Program

A 90,000 metre discovery and resource expansion drilling program is underway at Enchi. The program includes both RC and diamond drilling and will include the first deeper 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 Sewum, Boin, Nyam and Kwakyekrom Deposits. Additional drilling is planned at previously drilled zones that are outside of the resource area (Kojina Hill 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.

#### Sewum Gold Zone

The Sewum Gold Deposit is the largest of the four deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi, with Sewum hosting approximately 51% of the currently defined resource (41.0 million tonnes grading 0.55 g/t Au containing 725,200 ounces). Sewum 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. Sewum is outlined on surface by a six-kilometre-long and one-to-two-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Sewum Deposit defines a series of sub parallel and intersecting structures. To date, approximately 50% of the gold-in-soil anomaly is untested by drilling. As part of the current drill program a total of 60 holes totalling 13,785 metres have been completed at Sewum.

#### Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

| Hole ID  | UTM East | UTM North | Elevation | Azimuth | Dip | Length (m) |
|----------|----------|-----------|-----------|---------|-----|------------|
| SWDD070A | 521129   | 627940    | 118       | 120     | -57 | 320.4      |
| SWDD071B | 521312   | 627963    | 100       | 120     | -55 | 374.5      |
| SWDD072  | 521119   | 627799    | 111       | 120     | -55 | 259.8      |
| SWDD073  | 521264   | 628205    | 131       | 120     | -55 | 350.1      |
| SWDD074  | 521313   | 628290    | 143       | 120     | -55 | 329.2      |
| SWDD075  | 521303   | 628694    | 195       | 120     | -52 | 389.3      |
| SWDD076  | 520522   | 626435    | 107       | 120     | -55 | 275.1      |
| SWDD077  | 520396   | 626389    | 102       | 120     | -55 | 302.1      |
| SWDD078  | 520300   | 626255    | 99        | 120     | -60 | 371.4      |
| SWDD079A | 521289   | 628910    | 174       | 120     | -60 | 404.6      |

SWDD080 520308 626179 87 120 -70 282.2

#### Share Issuance for Drill Services

Newcore has issued an additional 334,153 payment shares in settlement of \$211,218 in drilling services pursuant to the agreement with Geodrill Limited that was announced on April 28, 2021. The shares were issued on August 16, 2021 at a deemed price per share of \$0.6321, equal to the 15-day VWAP immediately prior to the issuance of the shares, and are subject to a hold period expiring four months following the date of issuance. This is the final tranche of shares issued under this agreement.

#### 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 <sup>(1)</sup>. The Project currently hosts an Inferred Mineral Resource of 1.41 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 27% 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.](#)

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 mineralised 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 for oxides, 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.

9. 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 for Newcore Gold by BBA E&C Inc. 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: 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 mineralisation, 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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