

# Newcore Gold Drilling Confirms and Expands New Discovery, Intersects 1.80 g/t Gold over 27 m and 1.67 g/t Gold over 17 m at the Enchi Gold Project

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VANCOUVER, April 20, 2022 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce 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. First pass Reverse Circulation ("RC") drilling at the Tokosea Gold Target ("Tokosea"), completed as part of the inaugural drill program on the grassroot target at Enchi, intersected multiple wide zones of gold mineralization from surface. Drill results included 1.80 grams per tonne gold ("g/t Au") over 27.0 metres ("m") from 30 m, including 4.13 g/t Au over 3.0 m from 31 m, and 1.67 g/t Au over 17.0 m from 131 m, including 18.17 g/t Au over 1.0 m from 131 m. Tokosea is a new greenfield discovery at Enchi where first pass drilling has highlighted the strong potential to delineate additional resources across the 216 km<sup>2</sup> land package at Enchi.

## Highlights from First Pass Drilling at Tokosea

- Drilling at Tokosea has confirmed and expanded the new greenfield discovery, highlighting the strong potential to delineate additional gold resources at Enchi:
  - This drilling was completed as part of the first pass discovery drilling completed at Tokosea in 2022, with first results announced March 7, 2022.
  - Inaugural drilling tested mineralization to an average vertical depth of only 75 metres.
  - Tokosea is outlined on surface by a six-kilometre-long and two-to-three-kilometre-wide gold-in-soil anomaly. With only 56 holes drilled to date on the target, the strong results highlight the possibility of a new area for potential mineral resources at Enchi.
- Drilling at Tokosea has expanded the gold mineralization, intersecting multiple structures in the upper portion of the sulphides, including:
  - Hole TORC045 intersected multiple zones of mineralization throughout the drill hole. Near surface, the hole intersected 1.80 g/t Au over 27.0 m from 30 m, including 4.13 g/t Au over 3.0 m from 31 m, 3.41 g/t Au over 3.0 m from 38 m, and 3.76 g/t Au over 3.0 m from 47 m. A zone near the end of the hole intersected 0.93 g/t Au over 15.0 m from 134 m, including 3.22 g/t Au over 3.0 m from 140 m.
  - Hole TORC032 intersected 1.67 g/t Au over 17.0 m from 131 m, including 18.17 g/t Au over 1.0 m from 131 m and a second zone with 3.36 g/t Au over 5.0 m from 105 m.
- Drilling on a series of sub-parallel structures intersected shallow oxide mineralization:
  - Hole TORC048 intersected 0.40 g/t Au over 32.0 m from surface, including 2.10 g/t Au over 3.0 m from 27 m and a second zone with 0.74 g/t Au over 8.0 m from 87 m.
  - Hole TORC047 intersected 1.20 g/t Au over 10.0 m from surface, including 4.26 g/t Au over 2.0 m from 1 m and a second zone with 0.99 g/t Au over 4.0 m from 26 m.

Luke Alexander, President and CEO of Newcore stated, "These results are the continuation of the results we released last month, confirming and expanding one of three new discoveries at our Enchi Gold Project. These results and new discoveries confirm the potential for Enchi to host additional deposits. Drilling at Tokosea has successfully delineated high-grade, wide zones of mineralization near surface with drilling on the target having only tested mineralization to an average vertical depth of 75 metres. We have now defined mineralization across a strike length of four-kilometres, with only a small portion of this six-kilometre-long anomaly tested to date. 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 large, multi-million-ounce gold deposits. We look forward to continuing our systematic approach to exploration and defining the potential of our district scale Enchi Gold Project through the drill bit."

This news release reports results for 30 RC holes totalling 3,889 m (TORC027 to TORC056) targeting the

Tokosea Gold Target. 24 of the 30 holes intersected gold mineralization. These results follow up on the initial 26 RC holes which made the discovery at Tokosea.

Select assay results from the 30 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)
TORC045	Tokosea	30.0	57.0	27.0	1.80
	including	31.0	34.0	3.0	4.13
	including	38.0	41.0	3.0	3.41
	including	47.0	50.0	3.0	3.76
	and	78.0	86.0	8.0	0.58
	and	134.0	149.0	15.0	0.93
	including	140.0	143.0	3.0	3.22
TORC032	Tokosea	105.0	110.0	5.0	3.36
	and	131.0	148.0	17.0	1.67
	including	131.0	132.0	1.0	18.17
TORC031	Tokosea	0.0	4.0	4.0	1.73
	and	26.0	30.0	4.0	1.31
	and	97.0	115.0	18.0	0.83
	including	107.0	112.0	5.0	1.89
TORC048	Tokosea	0.0	32.0	32.0	0.40
	including	27.0	30.0	3.0	2.10
	and	87.0	95.0	8.0	0.74
TORC047	Tokosea	0.0	10.0	10.0	1.20
	including	1.0	3.0	2.0	4.26
	and	26.0	30.0	4.0	0.99
TORC034A	Tokosea	5.0	20.0	15.0	0.60
	including	17.0	18.0	1.0	3.13
TORC046	Tokosea	161.0	173.0	12.0	0.62
	including	164.0	165.0	1.0	6.27

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/5764/2022\\_04-ncau-nr-enchi-plan-map-tokosea-l.pdf](https://newcoregold.com/site/assets/files/5764/2022_04-ncau-nr-enchi-plan-map-tokosea-l.pdf)

A cross section showing drill results and highlights for hole TORC045 can be viewed at:

[https://newcoregold.com/site/assets/files/5764/2022\\_04-ncau-crosssection-torc045-l.pdf](https://newcoregold.com/site/assets/files/5764/2022_04-ncau-crosssection-torc045-l.pdf)

A complete list of the 2020 - 2022 drill results released to date, including hole details, can be viewed at:

[https://newcoregold.com/site/assets/files/5764/2022\\_04-ncau-enchi-2020-2022-drill-results-l.pdf](https://newcoregold.com/site/assets/files/5764/2022_04-ncau-enchi-2020-2022-drill-results-l.pdf)

### Drilling at Tokosea

Tokosea is a large, previously undrilled gold target at Enchi, located in the central portion of the property to the north of the Sewum Gold Deposit. Tokosea is outlined on surface by a six-kilometre-long and two-to-three-kilometre-wide gold-in-soil anomaly. First pass drilling at Tokosea now consists of 56 RC holes totalling 6,737 m (TORC001 to TORC056) designed to test gold-in-soil and trench anomalies. The wide spaced drilling tested several targets within a four-kilometre-by-two-kilometre area, with 47 of the 56 holes

intersecting gold mineralization.

From the results reported in this release, 12 holes (TORC027 to TORC034A, TORC045 to TORC048) tested the central structure within the anomalous area at Tokosea, stepping out from the discovery drill hole TORC025 which intersected 3.52 g/t Au over 9 m from 74 m, including 7.36 g/t Au over 4 m from 77 m. This set of results has now extended the strike length of the drill tested portion of the central structure at Tokosea by one kilometre, to a total strike length of four kilometres, with mineralization intersected within both the oxides and sulphides.

Hole TORC045, completed on the south-central portion of the drill tested area, intersected multiple mineralized zones throughout the drill hole beginning at surface. Results included 1.80 g/t Au over 27.0 m from 30 m including 4.13 g/t Au over 3.0 m from 31 m, 3.41 g/t Au over 3.0 m from 38 m and 3.76 g/t Au over 3.0 m from 47 m. A second zone, near the end of the hole, intersected 0.93 g/t Au over 15.0 m from 134 m, including 3.22 g/t Au over 3.0 m from 140 m. A third zone intersected 0.58 g/t Au over 8.0 m from 78 m. Hole TORC034A, collared 120 metres west of TORC045 on the same section, intersected an adjacent structure with 0.60 g/t Au over 15.0 m from 5 m, including 3.13 g/t Au over 1.0 m from 17 m.

Hole TORC032, collared on the next section 200 metres north of TORC045, intersected 1.67 g/t Au over 17.0 m from 131 m, including 18.17 g/t Au over 1.0 m from 131 m and a second zone with 3.36 g/t Au over 5.0 m from 105 m. On the same section, hole TORC031 collared 75 metres east of TORC032 intersected the up-dip continuation of the upper zone in TORC032 returning 1.73 g/t Au over 4.0 m from surface and 1.31 g/t Au over 4.0 m from 26 m as well as the up-dip extension of the lower zone with 0.83 g/t Au over 18.0 m from 97 m including 1.89 g/t Au over 5.0 m from 107 m.

Drilling south of hole TORC045 on a series of sub-parallel structures intersected multiple mineralized zones including TORC048 with a wide zone of gold mineralization from surface returning 0.40 g/t Au over 32.0 m from surface, including 2.10 g/t Au over 3.0 m from 27 m and a second zone with 0.74 g/t Au over 8.0 m from 87 m. Hole TORC047, collared 200 metres south of TORC048, also returned gold mineralization from surface with 1.20 g/t Au over 10.0 m from surface, including 4.26 g/t Au over 2.0 m from 1 m and a second zone with 0.99 g/t Au over 4.0 m from 26 m. On the same section as hole TORC045, 200 metres north of TORC048, hole TORC046 intersected the down dip continuation of the sub-parallel zone in hole TORC034A returning 0.62 g/t Au over 12.0 m from 161 m, including 6.27 g/t Au over 1.0 m from 164 m.

10 holes (TORC035 to TORC044) tested a series of structures on the northern portion of the Tokosea anomaly approximately 1.5 kilometres north of TORC045. All holes intersected gold mineralization with up to four separate mineralized structures. To date the area has been tested by two sections of holes spaced 200 metres apart. Drill results include TORC044 with 0.43 g/t Au over 10.0 m from 14 m; TORC036 with 0.92 g/t Au over 3.0 m from 147 m, TORC043 with 2.12 g/t Au over 1.0 m from 84 m; and TORC039 with 0.23 g/t Au over 11.0 m from 5 m.

#### 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 - 2022 Enchi Drilling Program

A 90,000 metre discovery and resource expansion drilling program is underway at Enchi (anticipated completion in Q2 2022). The program includes both RC and diamond drilling and includes the first deeper drilling 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 also focused on 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 (Sewum South, Tokosea and Nkwanta). All zones represent high priority targets based on geological, geochemical and geophysical surface work and previous trenching and drilling. For the total planned 90,000 metre drill program, assay results have now been received and released for 523 holes representing 83,064 metres.

### Tokosea Gold Target

The Tokosea Target is located in the central portion of the Enchi Gold Project and is one of the largest anomalous areas with gold-in-soil and associated geophysical anomalies. Tokosea is located 15 kilometres southeast of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Tokosea is outlined on surface by a six-kilometre-long and two to three-kilometre-wide gold-in-soil anomaly. An airborne geophysical anomaly coincident with the area defines a series of sub-parallel and intersecting structures. Historic artisanal small scale open pit and underground mining has occurred on individual structures dating as far back as the early 20<sup>th</sup> century. The area was untested by drilling prior to the current drill program. As part of the current drill program results have been received and released for 56 RC holes totalling 6,737 metres.

### Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth ?	Dip ?	Length (m)
TORC027	523937	630780	142	120	-50	114
TORC028	524067	630710	134	120	-50	120
TORC029	524018	630724	136	120	-50	102
TORC030	523788	630451	112	120	-50	170
TORC031	523744	630489	131	120	-50	120
TORC032	523676	630518	135	120	-50	156
TORC033	523685	630319	114	120	-50	124
TORC034A	523640	630345	114	120	-50	160
TORC035	524244	631301	142	120	-50	130
TORC036	524182	631335	153	120	-50	162
TORC037	524518	631332	134	120	-50	137
TORC038	524425	631204	151	120	-50	126
TORC039	524357	631237	163	120	-50	156
TORC040	524319	631321	173	120	-50	138
TORC041	524457	631372	157	120	-50	136
TORC042	524401	631414	167	120	-50	126
TORC043	524342	631447	162	120	-50	102
TORC044	524288	631486	174	120	-50	108
TORC045	523739	630276	112	120	-50	150
TORC046	523492	630405	123	120	-50	180
TORC047	523130	630115	136	120	-50	138
TORC048	523153	630362	122	120	-50	100
TORC049	522211	628391	118	120	-50	120
TORC050	522156	628419	130	120	-50	144
TORC051	522349	628119	142	120	-50	120
TORC052	522310	628139	143	120	-50	114
TORC053	522241	628175	122	120	-50	108
TORC054	522179	628204	112	120	-50	126
TORC055	522195	628547	105	120	-50	102
TORC056	522183	628619	112	120	-50	100

## 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 at 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 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.
4. 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 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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*materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.*

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