

Newcore Gold Drilling Intersects 1.29 g/t Gold over 13.0 m and 1.64 g/t Gold over 10.0 m at the Enchi Gold Project

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Drilling at Tokosea, a New Discovery at Enchi, Intersects Additional Mineralization

VANCOUVER, June 08, 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 grassroots target at Enchi, intersected 1.29 grams per tonne gold ("g/t Au") over 13.0 metres ("m") from 42 m in the oxides, with an additional zone in the upper sulphides intersecting 0.48 g/t Au over 32.0 m from 106 m, including 1.06 g/t Au over 7.0 m from 108 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 km² land package at Enchi.

Highlights from Drilling at Tokosea

-Drilling on the southern end of the Tokosea trend intersected multiple structures and has extended the drill tested gold mineralization 100 metres to the south:

-- Hole TORC057 intersected mineralization in both the near surface oxides and upper portions of the sulphides. Near surface the hole intersected 1.29 g/t Au over 13.0 m from 42 m. Within the upper sulphides the hole intersected 0.48 g/t Au over 32.0 m from 106 m, including 1.06 g/t Au over 7.0 m from 108 m.

- Drilling on the central portion of the main trend at Tokosea extended the zone to depth, as well as up- and down- dip from prior drill tested mineralization:

-- Hole TORC081 intersected 1.64 g/t Au over 10.0 m from 158 m.

-- Hole TORC077 intersected 2.11 g/t Au over 7.0 m from 71 m.

-- Hole TORC070 intersected 1.73 g/t Au over 8.0 m from 28 m and 1.62 g/t Au over 2.0 m from 78 m.

- Drilling on a sub-parallel structure at Tokosea intersected gold mineralization within the near-surface oxidized zone, including:

-- Hole TORC063 intersected 1.34 g/t Au over 8.0 m from 10 m.

- Strong results from drilling at Tokosea, a new greenfield discovery at Enchi, continue to highlight the potential for mineral resource growth at Enchi:

-- This drilling was completed as part of the first pass discovery drilling completed at Tokosea in 2022, with prior results announced March 7, 2022 and April 20, 2022.

-- Tokosea is outlined on surface by a six-kilometre-long and two-to-three-kilometre-wide gold-in-soil anomaly. Previous drill intercepts at Tokosea include: 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 in TORC045, 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 in TORC032 (see Newcore's April 20, 2022 news release).

Greg Smith, VP Exploration of Newcore stated, "We are excited by the results we have achieved from our inaugural drill program at Tokosea. Only 82 holes have been drilled on the target, with drilling testing mineralization to an average vertical depth of only 75 metres. First pass drilling at Tokosea focused on testing shallow gold mineralization within the oxides and upper portion of the sulphides, with the target remaining open along strike and at depth and only a small portion of the anomaly tested to date. These results expand this new discovery at Enchi and confirm the potential for resource growth across the Project, a district scale property located on a prolific gold belt that hosts a number of multi-million-ounce gold mines."

This news release reports results for 26 RC holes totalling 3,501 m (TORC057 to TORC082) targeting the Tokosea Gold Target. 20 of the 26 holes intersected gold mineralization.

Select assay results from the 26 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)
TORC057	Tokosea	42.0	55.0	13.0	1.29
and	106.0	138.0	32.0	0.48	
including	108.0	115.0	7.0	1.06	
TORC081	Tokosea	158.0	168.0	10.0	1.64
TORC077	Tokosea	71.0	78.0	7.0	2.11
TORC070	Tokosea	28.0	36.0	8.0	1.73
and	78.0	80.0	2.0	1.62	
TORC063	Tokosea	10.0	18.0	8.0	1.34
TORC080	Tokosea	84.0	113.0	29.0	0.35
including	85.0	91.0	6.0	0.53	

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/5772/2022_06-ncau-nr-enchi-plan-map-tokosea-l.pdf

A cross section showing drill results and highlights for hole TORC057 can be viewed at:

https://newcoregold.com/site/assets/files/5772/2022_06-ncau-crosssection-torc057-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/5772/2022_06-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.

Drilling on the southern end of the Tokosea trend has now expanded the gold mineralization defined on the main structure, intersecting multiple zones in the oxides and upper portion of the sulphides. Hole TORC057 intersected a near surface structure with 1.29 g/t Au over 13.0 m from 42 m in the oxides, and a deeper structure in the sulphides with 0.48 g/t Au over 32.0 m from 106 m, including 1.06 g/t Au over 7.0 m from 108 m extending the drill tested gold mineralization 100 metres to the south.

Drilling on the central portion of the main structure at Tokosea, 1.5 kilometres northeast of hole TORC057, extended the main mineralized zone up- and down- dip from the previously drill tested zone. Hole TORC081 extended mineralization on the central portion of the main structure by 100 metres to the south, intersecting 1.64 g/t Au over 10.0 m from 158 m. Hole TORC070, collared 400 metres north of TORC081, intersected an upper mineralized zone in the oxides with 1.73 g/t Au over 8.0 m from 28 m, and 1.62 g/t Au over 2.0 m from 78 m in the sulphides. Hole TORC077, 100 metres north of TORC081, intersected 2.11 g/t Au over 7.0 m from 71 m.

A series of holes at Tokosea also tested a sub-parallel zone located approximately 350 metres west of the main structure. Drilling intersected additional gold mineralization within the near-surface oxidized zone and upper portion of the sulphide zone. Hole TORC063 tested the central portion of the sub-parallel structure and intersected 1.34 g/t Au over 8.0 m from 10 m within the oxides. Hole TORC080 intersected a broad zone of gold mineralization in the sulphides with 0.35 g/t Au over 29.0 m from 84 m, including 0.53 g/t Au over 6.0 m from 85 m. Hole TORC065 intersected two gold zones in the oxides with an upper mineralized zone of 0.31 g/t Au over 19.0 m from 24 m, and a second zone with 0.81 g/t Au over 4.0 m from 57 m.

First pass drilling at Tokosea now consists of 82 RC holes totalling 10,238 m (TORC001 to TORC082) designed to test gold-in-soil and trench anomalies. The wide spaced and shallow drilling tested several targets within a four-kilometre-by-two-kilometre area, with 68 of the 82 holes intersecting gold mineralization.

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.

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. Newcore's multi-pronged exploration approach has delivered on the goals set out at the start of drilling: (i) successfully outlined potential resource growth along strike at all four existing deposits (Sewum, Boin, Nyam, Kwakyekrom); (ii) encountered strong results at previously drilled zones that are outside of the resource area (Kojina Hill and Eradi); (iii) drilling intersected high-grade at depth which has outlined the potential for underground resources; and (iv) identified new discoveries from successful first pass drilling on early stage kilometre-scale gold-in-soil anomalous targets (Sewum South, Tokosea). For the total planned 90,000 metre drill program, assay results have now been received and released for 549 holes representing 86,565 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 20th century. The area was untested by drilling prior to the current drill program. 82 RC holes totalling 10,238 metres were completed and released as part of the current drill program.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
TORC057	629167	522608	130	120	-50	150
TORC058	629278	522608	136	120	-50	114
TORC059	629325	522691	135	120	-50	156
TORC060	630004	522974	137	120	-50	150
TORC061	630092	523016	140	120	-50	150
TORC062	630143	523088	137	120	-50	150
TORC063	630275	523132	122	120	-50	123
TORC064	630395	523112	121	120	-50	174
TORC065	630458	523197	114	120	-50	150
TORC066	630324	523852	132	120	-50	132
TORC067	630374	523781	108	120	-50	156
TORC068	630263	523800	121	120	-50	132
TORC069	630285	523722	116	120	-57	207
TORC070	630530	523911	138	120	-50	132
TORC071	630592	523798	122	120	-50	150
TORC072A	630428	523681	121	120	-50	162
TORC073	630713	523823	135	120	-55	96
TORC074	630648	523929	136	120	-50	150
TORC075	630615	523999	150	120	-50	78
TORC076	630575	524062	172	300	-50	150
TORC077	630236	523812	118	300	-50	102
TORC078	630351	523177	130	300	-55	48
TORC079	630360	523153	116	120	-70	54
TORC080	630324	523225	136	300	-50	120
TORC081	630190	523670	131	120	-50	171
TORC082	630107	523757	118	300	-70	144

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 (1). The Project currently hosts an Inferred Mineral Resource of 1.41 million ounces of gold at 0.62 g/t (2). 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 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.

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. Kwakye-krom 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 Kwakye-krom.
6. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ 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.

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.

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