Newcore Gold Ltd. Completes C\$5 Million Bought Deal Financing

12.07.2022 | GlobeNewswire

VANCOUVER, July 12, 2022 - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce it has closed its previously announced bought deal public offering (the "Offering"). Pursuant to the Offering, the Company issued 16,700,000 common shares of the Company (the "Shares") at a price of \$0.30 per Share for aggregate gross proceeds to the Company of approximately \$5.0 million. Post Offering the Company has 138.1 million shares issued and outstanding, with Management and the Board of Directors owning a 24% equity interest.

Luke Alexander, President and CEO of Newcore stated, "We are delighted to be welcoming a new institutional investor and would also like to thank our existing shareholders for their continued support. Select insiders also participated in the financing, with Management and the Board of Directors continuing to be strongly aligned with shareholders by way of an approximate 24% equity ownership post financing. This funding allows Newcore to continue to advance our Enchi Gold Project on the back of a successful 90,000 metre drill program that has outlined not only potential resource growth at existing deposits, along strike and at depth, but also identified new discoveries from first pass drilling on early-stage targets, highlighting the district scale potential of the property. Newcore continues to be well positioned to continue to unlock the value of the Enchi Gold Project through the drill bit."

The Company intends to use the net proceeds from the Offering to fund exploration and development expenditures at the Company's Enchi Gold Project in southwest Ghana as well as for working capital and general corporate purposes.

The Offering was led by Stifel GMP as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Cormark Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively, the "Underwriters"). In connection with the Offering, the Underwriters received a cash commission of 6% of the gross proceeds of the Offering, reduced to 3% for proceeds raised from sales to one institutional investor which accounted for gross proceeds of approximately \$1.75 million.

The Shares issued under the Offering were offered by way of a prospectus supplement (the "Prospectus Supplement") to the Company's base shelf prospectus dated March 9, 2021. The Prospectus Supplement was filed in in each of the provinces and territories of Canada, excluding Québec. The Prospectus Supplement is available on SEDAR at www.sedar.com.

Certain directors and management of the Company (the "Insiders") purchased an aggregate of 283,327 Shares pursuant to the Offering. Participation by the Insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the Insiders are directors or senior officers of the Company. The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Shares sold in the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any securities laws of any state of the United States, and were not offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, a U.S. person or person in the United States, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This release does not constitute an offer to sell or a solicitation to buy such securities in the United States, Canada or in any other jurisdiction where such offer, solicitation or sale is unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

About Newcore Gold Ltd.

Newcore Gold is advancing its Enchi Gold Project located in Ghana, Africa's largest gold producer (1). Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 24% equity ownership, and prime district scale exploration opportunities. Enchi's

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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.

(1) Source: Production volumes for 2020 as sourced from the World Gold Council

On Behalf of the Board of Directors of Newcore Gold Ltd.

Luke Alexander President, CEO & Director

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Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward-looking statements, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or does not expect", "is expected", anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating 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 particular, this news release contains forward-looking information pertaining to the following: the use of proceeds from sales from the Offering, the potential resource growth at the Enchi Gold Project, the Company's position to continue to unlock the value of the Enchi Gold Project, the ability to complete additional drilling and to expand and define the resource, the potential for a multi-million ounce project and district scale exploration opportunities, the presence of and continuity of metals at the Enchi Gold Project at estimated grades and continuance of shareholder alignment. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions, including those set out in the Company's annual information form dated April 27, 2022 and filed on the Company's SEDAR profile at www.sedar.com, which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

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 such statements 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 statements.

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https://www.rohstoff-welt.de/news/418685--Newcore-Gold-Ltd.-Completes-C5-Million-Bought-Deal-Financing.html

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