



Newcore Gold Intersects 1.38 g/t Gold Over 45.0 Metres, Including 6.25 g/t Gold Over 6.0 Metres, at the Enchi Gold Project, Ghana

First Results from the Nyam Gold Deposit at Enchi; Second Drill Rig Now On Site

November 26, 2020

TSX-V: NCAU

Vancouver, BC - Newcore Gold Ltd. ("Newcore" or the "Company") (TSX-V: NCAU) is pleased to announce additional results from the drill program underway on the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Drilling has intersected 1.38 grams per tonne gold ("g/t Au") over 45.0 metres ("m") from 8 m, including 6.25 g/t Au over 6.0 m from 47 m, at the Nyam Gold Deposit ("Nyam") at Enchi. Results intersected both shallow oxide and deeper sulphide gold mineralization outside of the currently defined mineral resource.

Highlights

- Drilling at Nyam has successfully intersected both shallow oxide and deeper sulphide gold mineralization outside of the currently defined mineral resource.
- Highlights from holes drilled at Nyam include:
 - Hole NBRC017 intersected 1.38 g/t Au over 45.0 m from 8 m to 53 m, including 6.25 g/t Au over 6.0 m from 47 m to 53 m (oxide transitioning to sulphide zone at 30 m).
 - Hole NBRC020 intersected multiple zones including 1.14 g/t Au over 9.0 m from 51 m to 60 m, 0.94 g/t Au over 29.0 m from 73 m to 102 m, and 1.18 g/t Au over 10.0 m from 110 m to 120 m (sulphide zones).
- A second drill rig is now on site, with a third drill rig expected to arrive by the end of November.
- Drilling on the Project continues with the current on-going 58,000 metre discovery and resource expansion drilling focused on drilling extensions to the existing resource zones, drilling previously drilled zones that are outside of current resources, and first pass discovery drilling to test a series of kilometre-scale gold-in-soil and geophysical anomalous zones with no prior drilling.

Luke Alexander, President & CEO of Newcore stated, "The on-going drill program continues to delineate the potential for resource expansion at our existing resource areas at Enchi. We are delighted with these results as they highlight the resource growth potential at Nyam which currently has the least amount of drilling from the three resource areas on the Project. A second drill rig is now on site, with a third rig expected to arrive by the end of November, allowing us to ramp up the pace of drilling. The 58,000 metre drill program underway is the largest drill program ever planned on the Project which will allow us to accelerate the resource expansion potential of the underexplored Enchi Gold Project."

Greg Smith, Vice President of Exploration of Newcore stated, "The 2020 RC drill holes at Nyam continue to expand the gold mineralization along strike and down dip, focused on step-out drilling from the existing Inferred mineral resource area. Drill hole NBRC017 intersected a wide

zone of near surface gold mineralization at the southern limit of the existing resource, which expands the potential of the Nyam Deposit to the south where the surface gold geochemical anomaly continues for two kilometres."

This news release highlights 8 holes targeting the Nyam Gold Deposit. The highlighted drill intercepts include gold bearing intervals within the upper portions of the unoxidized primary gold mineralization as well as near surface oxide mineralization. Drill hole NBRC017 intersected a wide zone of gold mineralization (45 m grading 1.38 g/t Au from 8 m to 53 m) which expands the potential of the Nyam Deposit to the south. The interval also contains a higher-grade subinterval (6 m grading 6.25 g/t Au from 47 m to 53 m) which highlights the potential for higher grade zones at Nyam. This hole is currently the deepest hole on the section and additional step out drilling down dip is planned.

To date a total of 9,772 metres in 63 holes were completed as part of the Phase1 (8,000 m) 2020 RC drill program, with Phase 2 (50,000 m) now underway. Assay results have been received and released for 44 holes representing 6,674 metres (8 holes totalling 1,030 metres reported in this news release in addition to previously released results - 10 holes on [November 10, 2020](#), 13 holes on [October 21, 2020](#) and 13 holes on [September 28, 2020](#)).

Select assay results from the 8 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)
NBRC017	Nyam	8.0	53.0	45.0	1.38
including		8.0	30.0	22.0	0.74
and including		47.0	53.0	6.0	6.25
NBRC019	Nyam	91.0	108.0	17.0	1.20
NBRC020	Nyam	51.0	60.0	9.0	1.14
and		73.0	102.0	29.0	0.94
and		110.0	120.0	10.0	1.18
NBRC021	Nyam	63.0	84.0	21.0	1.42
and		90.0	96.0	6.0	1.26
NBRC022	Nyam	70.0	90.0	20.0	1.72

Notes:

1. See detailed table for complete results
2. Intervals reported are core 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/5615/2020_11_26-ncau-nr-enchi-plan-map_l.pdf

A cross section showing drill results and highlights for hole NBRC017 can be viewed at:

https://newcoregold.com/site/assets/files/5615/2020_11_26-ncau-crosssection-nyam-nbrc017_l.pdf

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

https://newcoregold.com/site/assets/files/5615/2020_11_26-ncau-nr-enchi-2020-drill-results-table.pdf

Enchi hosts a pit constrained National Instrument 43-101 ("NI 43-101") Inferred Mineral Resource of 52.9 million tonnes grading 0.72 g/t Au containing 1.22 million ounces gold (see Newcore news release dated [September 14, 2020](#)). The Company filed a NI 43-101 compliant technical report in support of the updated mineral resource estimate on October 28, 2020.

2020 Enchi Drilling Program

As highlighted in Newcore's news release on [November 5, 2020](#), a 58,000 metre discovery and resource expansion drilling program is underway at Enchi. The program includes both Reverse Circulation ("RC") and diamond drilling and will include the first deep drilling planned on the Project. This drill program is focused on testing extensions of the existing resource areas while also testing a number of exploration targets outside of the Inferred Mineral Resource. Drilling is focused on step out extensions and exploration drilling at the Boin, Sewum, and Nyam Deposits. Additional drilling is planned at previously drilled zones that are outside of the resource area (Kojina Hill, Kwakyekrom and Eradi), along with maiden 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.

Newcore anticipates gradually ramping up the scale of drilling on the property, with two drill rigs on-site currently, a third to be mobilized by end of this month and additional rigs to be added in the next several months.

Nyam Gold Zone

The Nyam Gold Deposit is one of the deposits currently included in the NI 43-101 Inferred Mineral Resource Estimate at Enchi. Nyam 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. Nyam is outlined on surface by a four-kilometre-long and one-to-two-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Nyam Gold Deposit shows a complex series of linear high conductivity trends in parts segmented reflective of the multiple sub-parallel structures.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
NBRC016	530221	637264	81	300	-60	130
NBRC017	530241	637278	69	300	-60	150
NBRC018	530180	637314	76	300	-60	84
NBRC019	530845	638277	81	300	-60	156
NBRC020	530506	637714	86	300	-60	150
NBRC021	530474	637679	93	300	-60	130
NBRC022	530435	637610	102	300	-60	150
NBRC023	530712	638187	98	300	-60	80

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 on-going drill program consisting of the mandatory use of personal protective equipment (including facemask for all employees), maintaining social distancing, frequent hand washing, and daily temperature checks at the start of each shift.

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.

About Newcore Gold Corp.

Newcore Gold is advancing its Enchi Gold project located in Ghana, Africa's largest gold producer¹. The Project currently hosts an Inferred Mineral Resource of 1.2 million ounces of gold at 0.72 g/t². 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 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 2019 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 2020 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by whittle pits shell.
3. A base cut-off grade of 0.3 g/t Au was used with a capping of gold grades at 18 g/t.
4. A US\$1,500/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.3 g/t Au. Mining costs of US\$2.27/mined tonne and G&A and Milling costs of US\$9.84/milled tonne. The Inferred Mineral Resource Estimate is pit constrained.
5. A density of 2.45 g/cm³ was applied. Numbers may not add due to rounding.
6. Mineral Resources that are not mineral reserves do not have economic viability.
7. These numbers are from the technical report titled "Enchi Gold Project, Resource Update, Enchi, Ghana", with an effective date of October 21, 2020, 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.

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.

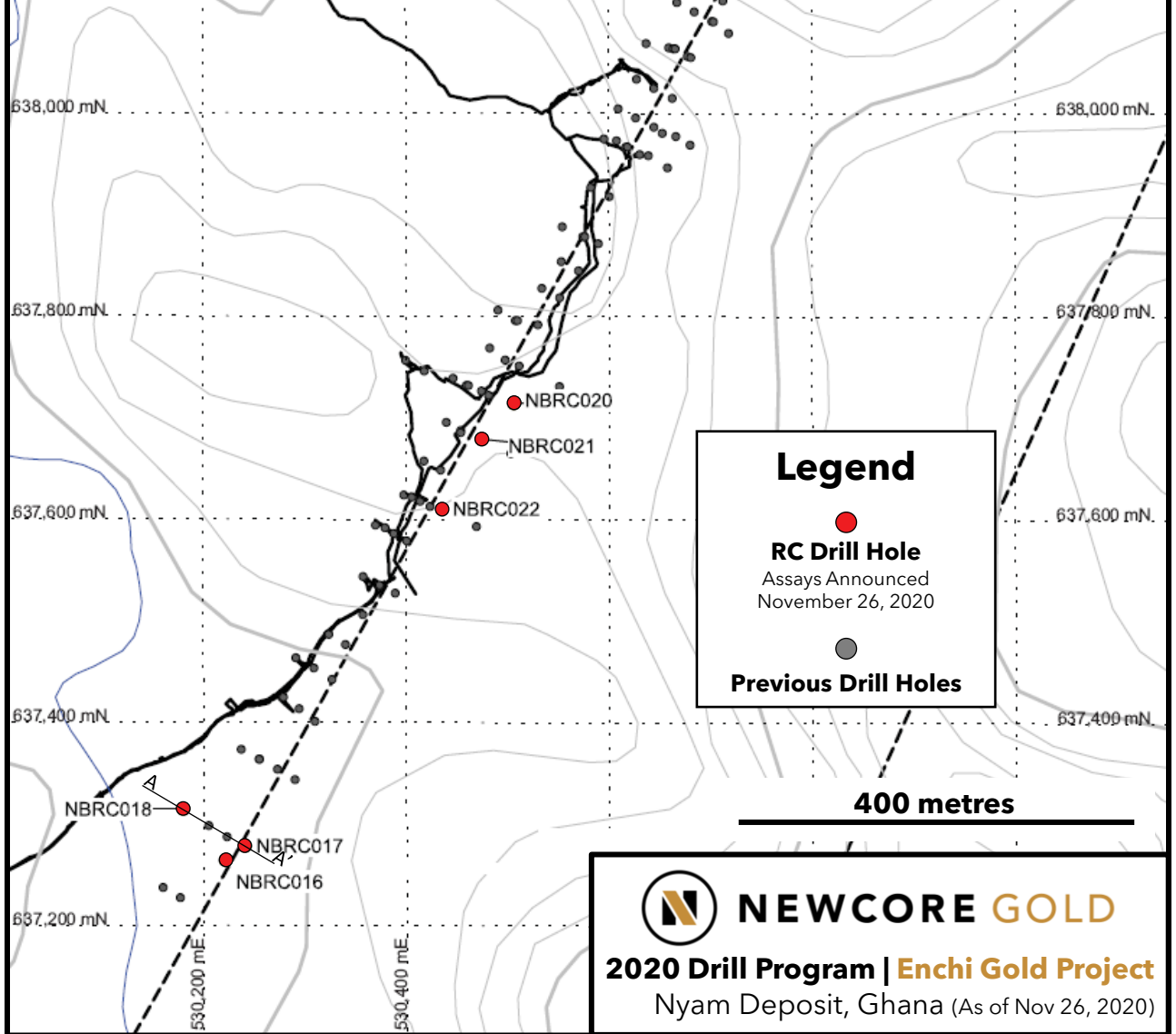
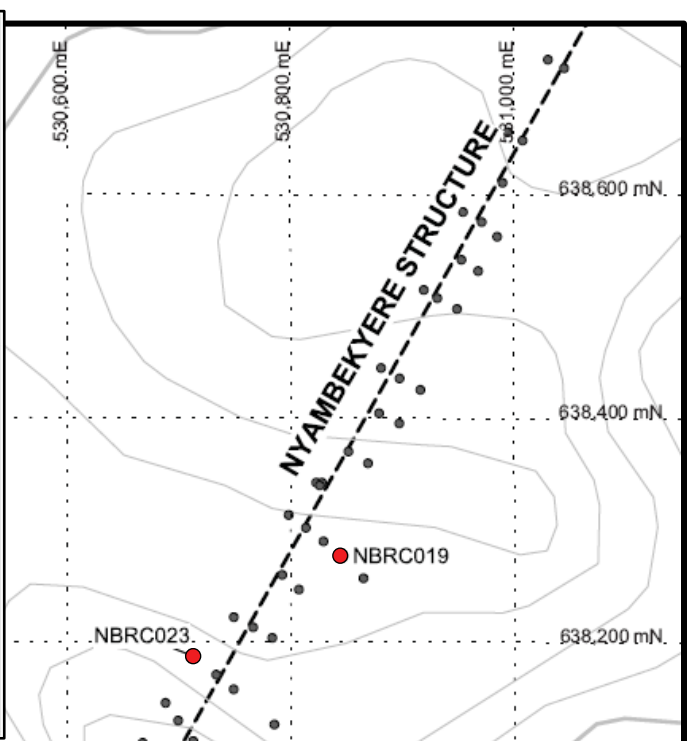
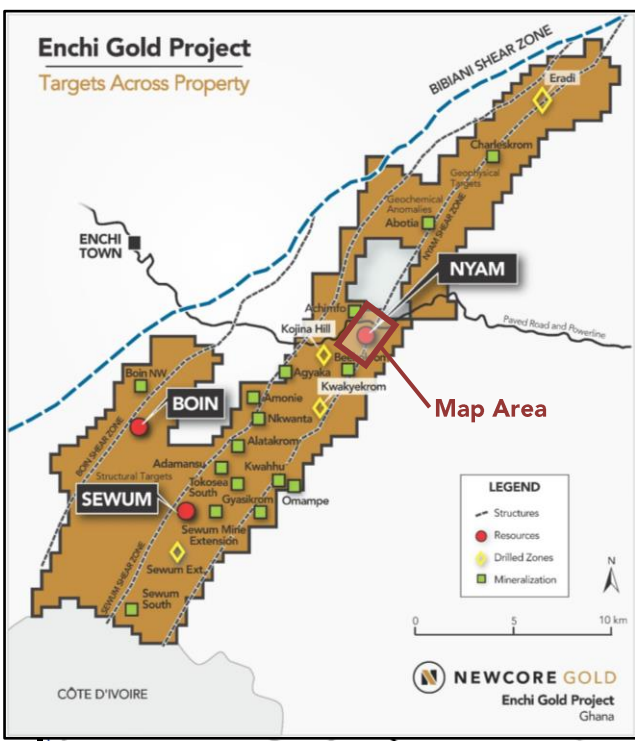
Cautionary Note Regarding Forward-Looking Statements

This news release 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". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

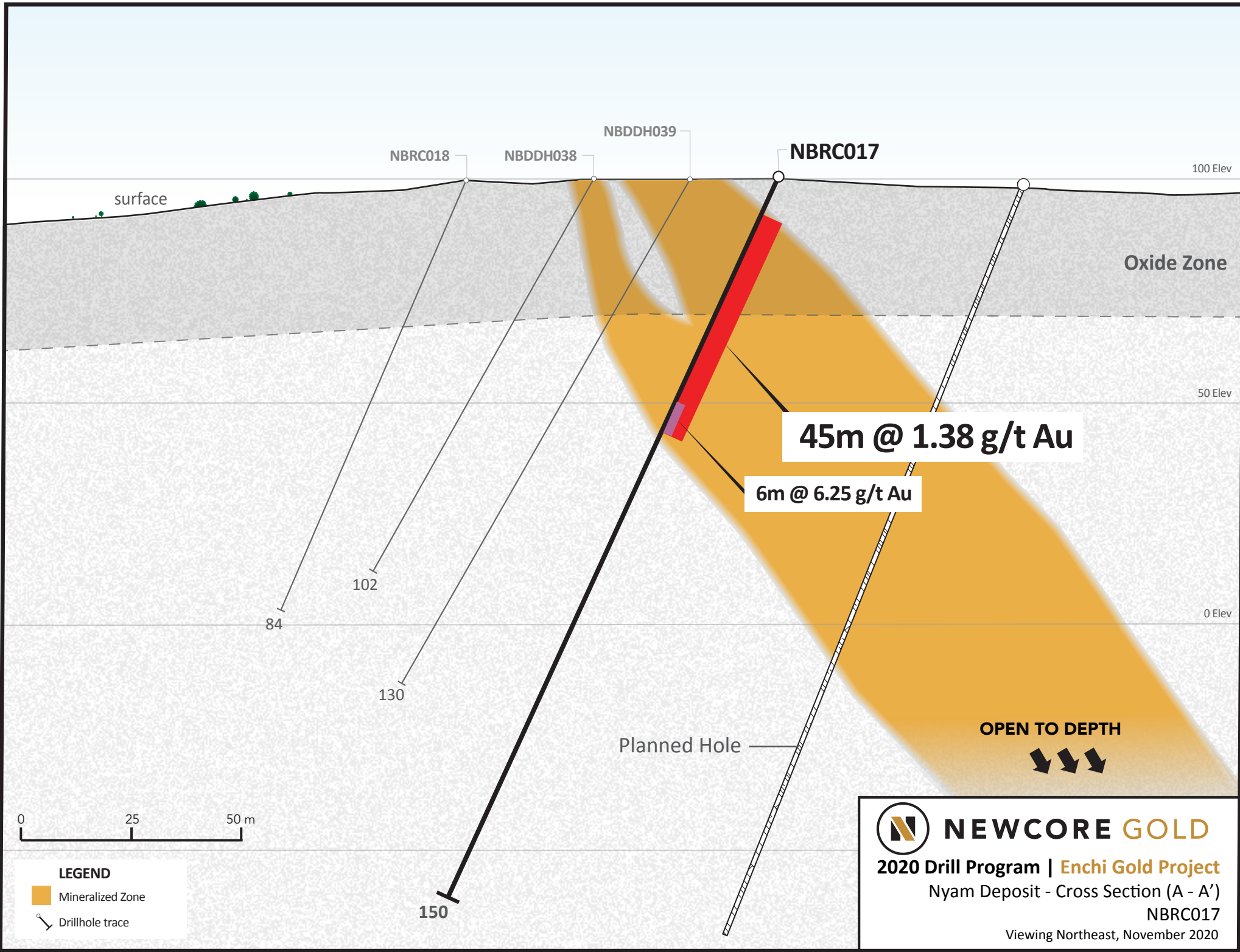
Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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.

Enchi Gold Project

Targets Across Property



NEWCORE GOLD
2020 Drill Program | Enchi Gold Project
Nyam Deposit, Ghana (As of Nov 26, 2020)



NBRC018

NBDDH038

NBDDH039

NBRC017

100 Elev

surface

Oxide Zone

50 Elev

45m @ 1.38 g/t Au

6m @ 6.25 g/t Au

0 Elev

84

102

130

Planned Hole

OPEN TO DEPTH



150



LEGEND

- Mineralized Zone
- Drillhole trace



NEWCORE GOLD

2020 Drill Program | Enchi Gold Project

Nyam Deposit - Cross Section (A - A')

NBRC017

Viewing Northeast, November 2020

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)	UTM East	UTM North	Elevation	Azimuth °	Dip °	Hole Length (m)
KBRC138	Boin	92.0	96.0	4.0	1.05	518408	632972	147	114	-60	97
KBRC138A and	Boin	133.0 146.0	135.0 148.0	2.0 2.0	0.57 0.65	518405	632976	147	114	-60	216
KBRC139	Boin	1.0	17.0	16.0	0.69	518700	633234	130	120	-60	80
KBRC140 and	Boin	4.0 13.0	7.0 14.0	3.0 1.0	0.31 0.44	519121	633708	155	120	-60	80
KBRC141 and including and incl.	Boin	10.0 48.0 49.0 75.0	21.0 95.0 58.0 85.0	11.0 47.0 9.0 10.0	0.34 1.67 2.96 3.63	519018	633704	156	114	-50	120
KBRC142 and including	Boin	1.0 131.0 131.0	4.0 150.0 142.0	3.0 19.0 11.0	0.27 0.43 0.60	518558	633239	129	114	-50	156
KBRC142B	Boin	121.0	130.0	9.0	0.30	518573	633233	137	114	-50	238
KBRC143	Boin	3.0	17.0	14.0	0.56	519395	634172	120	114	-60	108
KBRC144	Boin	146.0	148.0	2.0	0.51	519378	634178	120	120	-60	150
KBRC145	Boin	48.0	55.0	7.0	0.54	520325	635410	117	120	-60	150
KBRC146 and including and incl.	Boin	7.0 30.0 42.0 59.0	10.0 62.0 54.0 61.0	3.0 32.0 12.0 2.0	0.24 0.92 1.78 0.52	520456	635619	124	114	-50	100
KBRC147	Boin	50.0	59.0	9.0	0.52	520424	635582	124	114	-50	102
KBRC148 and	Boin	56.0 75.0	58.0 77.0	2.0 2.0	0.69 0.30	520391	635546	122	114	-50	108
KBRC149	Boin	38.0	41.0	3.0	0.36	520378	635496	120	114	-50	100

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)	UTM East	UTM North	Elevation	Azimuth °	Dip °	Hole Length (m)
KBRC150	Boin	59.0	94.0	35.0	0.57	520335	635517	125	114	-65	148
including		65.0	91.0	26.0	0.70						
and		130.0	135.0	5.0	0.59						
and		141.0	148.0	7.0	0.42						
KBRC150A	Boin	72.0	74.0	2.0	0.59	520338	635514	122	114	-65	174
and		87.0	108.0	21.0	1.19						
and		136.0	139.0	3.0	1.01						
and		145.0	162.0	17.0	0.44						
KBRC151	Boin	9.0	20.0	11.0	2.30	519349	634402	131	120	-60	156
and		62.0	65.0	3.0	0.63						
and		136.0	144.0	8.0	0.55						
KBRC152	Boin	73.0	74.0	1.0	1.20	519292	634429	117	120	-60	258
and		209.0	213.0	4.0	1.56						
and		234.0	235.0	1.0	2.55						
KBRC153	Boin	7.0	11.0	4.0	0.68	519317	634201	122	120	-60	258
and		28.0	33.0	5.0	0.42						
and		42.0	60.0	18.0	1.21						
and		67.0	71.0	4.0	1.40						
and		110.0	114.0	4.0	0.82						
and		155.0	158.0	3.0	0.33						
and		191.0	194.0	3.0	0.39						
KBRC154	Boin	88.0	95.0	7.0	0.61	519086	633928	157	120	-60	178
and		149.0	152.0	3.0	0.27						
KBRC155	Boin	85.0	89.0	4.0	0.22	518896	633582	155	120	-60	138
and		103.0	105.0	2.0	0.89						
and		118.0	134.0	16.0	0.57						

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)	UTM East	UTM North	Elevation	Azimuth °	Dip °	Hole Length (m)
KBRC155A	Boin	95.0	97.0	2.0	0.68	518900	633578	163	120	-60	204
and		110.0	113.0	3.0	0.64						
and		127.0	135.0	8.0	0.37						
KBRC156A	Boin	156.0	174.0	18.0	0.69	518480	633164	130	114	-55	270
and		187.0	191.0	4.0	1.20						
KBRC157B	Boin	150.0	162.0	12.0	0.70	518457	633065	128	114	-65	180
KBRC158	Boin	77.0	91.0	14.0	1.41	518379	632992	126	114	-60	260
KBRC159	Boin	178.0	240.0	62.0	0.73	518423	633075	127	114	-65	240
including		187.0	206.0	19.0	1.76						
and incl.		199.0	206.0	7.0	3.18						
SWRC068	Sewum	3.0	5.0	2.0	0.28	521494	629230	193	120	-70	100
and		23.0	31.0	8.0	0.30						
and		39.0	42.0	3.0	0.35						
and		46.0	62.0	16.0	0.54						
including		51.0	57.0	6.0	0.93						
and		74.0	76.0	2.0	1.03						
SWRC069	Sewum	39.0	41.0	2.0	0.30	521442	629252	198	120	-70	125
and		50.0	59.0	9.0	0.55						
and		63.0	70.0	7.0	0.47						
and		98.0	114.0	16.0	1.20						
SWRC070	Sewum	43.0	45.0	2.0	1.41	521392	629273	193	120	-70	180
and		141.0	148.0	7.0	0.98						
SWRC071	Sewum	3.0	16.0	13.0	0.45	521347	628986	193	120	-55	100
and		38.0	43.0	5.0	0.46						
and		95.0	100.0	5.0	0.55						

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)	UTM East	UTM North	Elevation	Azimuth °	Dip °	Hole Length (m)
SWRC072	Sewum	3.0	22.0	19.0	0.67	521408	628860	199	120	-60	150
and		46.0	84.0	38.0	0.42						
SWRC073	Sewum	0.0	28.0	28.0	1.52	520472	626241	119	130	-50	100
including		15.0	25.0	10.0	3.58						
and		36.0	42.0	6.0	1.21						
SWRC074	Sewum	7.0	38.0	31.0	0.84	520416	626193	105	130	-50	100
including		8.0	17.0	9.0	1.47						
and		48.0	60.0	12.0	0.71						
and		92.0	94.0	2.0	0.36						
SWRC075	Sewum	169.0	177.0	8.0	0.56	520355	626219	102	130	-60	220
SWRC076	Sewum	1.0	12.0	11.0	0.48	521308	627853	118	120	-50	120
and		39.0	88.0	49.0	0.91						
and		104.0	120.0	16.0	3.04						
SWRC077	Sewum	29.0	35.0	6.0	0.49	521268	627871	112	120	-50	180
and		54.0	56.0	2.0	0.36						
and		68.0	83.0	15.0	0.76						
and		89.0	92.0	3.0	0.62						
and		117.0	119.0	2.0	0.40						
and		126.0	131.0	5.0	0.40						
and		138.0	140.0	2.0	0.28						
and		151.0	153.0	2.0	0.35						
and		163.0	165.0	2.0	0.40						

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)	UTM East	UTM North	Elevation	Azimuth °	Dip °	Hole Length (m)
NBRC016	Nyam	23.0	29.0	6.0	1.03	530221	637264	81	300	-60	130
and		50.0	54.0	4.0	0.40						
and		68.0	86.0	18.0	0.63						
and		97.0	100.0	3.0	0.48						
and		109.0	112.0	3.0	0.55						
NBRC017	Nyam	8.0	53.0	45.0	1.38	530241	637278	69	300	-60	150
including		8.0	30.0	22.0	0.74						
and incl.		47.0	53.0	6.0	6.25						
and		64.0	66.0	2.0	1.88						
and		83.0	93.0	10.0	0.41						
and		102.0	107.0	5.0	0.54						
and		135.0	137.0	2.0	0.34						
NBRC018	Nyam	10.0	12.0	2.0	0.25	530180	637314	76	300	-60	84
and		36.0	42.0	6.0	0.32						
NBRC019	Nyam	80.0	82.0	2.0	0.35	530845	638277	81	300	-60	156
and		91.0	108.0	17.0	1.20						
NBRC020	Nyam	51.0	60.0	9.0	1.14	530506	637714	86	300	-60	150
and		73.0	102.0	29.0	0.94						
and		110.0	120.0	10.0	1.18						
and		139.0	143.0	4.0	0.41						

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)	UTM East	UTM North	Elevation	Azimuth °	Dip °	Hole Length (m)
NBRC021	Nyam	15.0	17.0	2.0	0.33	530474	637679	93	300	-60	130
and		32.0	34.0	2.0	0.73						
and		50.0	54.0	4.0	1.56						
and		63.0	84.0	21.0	1.42						
and		90.0	96.0	6.0	1.26						
and		102.0	105.0	3.0	0.36						
and		109.0	119.0	10.0	0.52						
and		126.0	129.0	3.0	0.65						
NBRC022	Nyam	8.0	10.0	2.0	1.96	530435	637610	102	300	-60	150
and		70.0	90.0	20.0	1.72						
and		116.0	119.0	3.0	0.36						
NBRC023	Nyam	49.0	51.0	2.0	0.19	530712	638187	98	300	-60	80

1. Intervals reported are core lengths with true width estimated to be 75 - 85%.

2. Length-weighted averages from uncut assays.

3. All drilling completed by independent contractor.

4. All drilling samples sealed on site and delivered directly to independent lab Intertek Mineral Limited located in Tarkwa, Ghana for preparation and 50g Fire Assay with AAS finish.

5. QA/QC procedures include industry standard inclusion of standards, blanks, and duplicates in all sample batches.