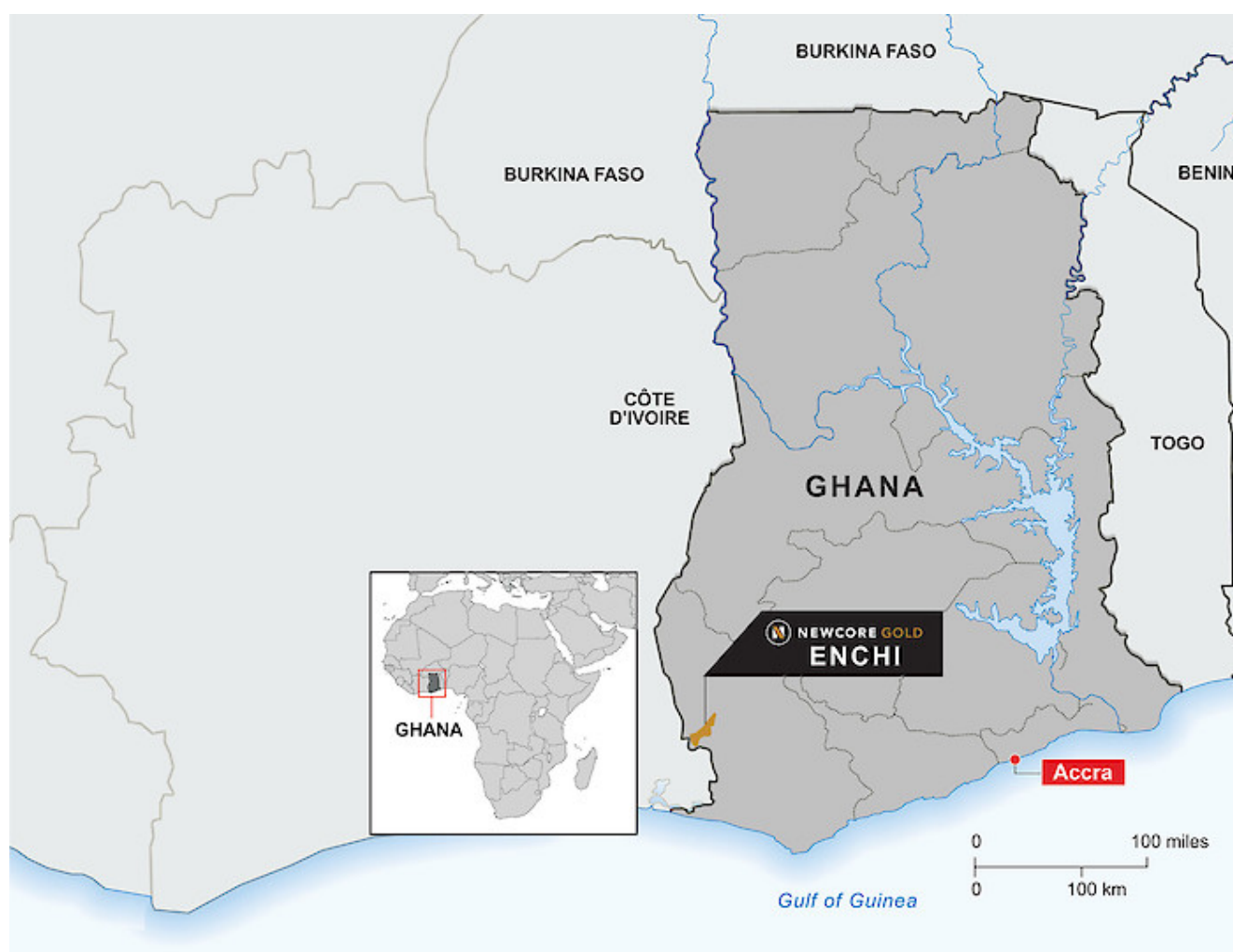


Newcore Gold Announces Updated MRE for Enchi

Newcore Gold (TSX.V: NCAU)

Announced the results of an updated, independent, Mineral Resource Estimate prepared in accordance with National Instrument 43-101 for the Company's 100% owned Enchi Gold Project in Ghana.



Newcore Gold project location

Newcore Gold	TSX.V: NCAU
Stage	Exploration
Metals	Gold
Market cap	C\$33 m @ C\$0.24
Location	Ghana, West Africa

*743,500 Indicated and
972,000 Inferred Gold Ounces
– Inaugural Indicated
Resource De-Risks Project
Development; Future Resource
Growth from District-Scale
Exploration Potential of
Both Oxide and Sulphide
Mineralisation*

March 7, 2023

TSX-V: NCAU, OTCQX: NCAUF

VANCOUVER, British Columbia, March 07, 2023 (GLOBE NEWSWIRE)
– **Newcore Gold Ltd. (“Newcore” or the “Company”)** (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce the results of an updated, independent, Mineral Resource Estimate (the “Resource”) prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) for the Company’s 100% owned Enchi Gold Project (“Enchi” or the “Project”) in Ghana. The Resource was completed by BBA E&C Inc. (“BBA”) of Sudbury, Ontario, Canada.

The Resource:

- (i) Successfully outlined an inaugural Indicated Mineral Resource of 743,500 gold ounces with substantial conversion from the Inferred category to the Indicated category, de-risking project development;
- (ii) Defined an Inferred Mineral Resource of 972,000 gold ounces;
- (iii) Established a high-grade underground resource for the first time of 135,900 gold ounces at an average grade of 2.42 g/t gold, proof of concept that outlines the potential for longer-term resource growth from sulphide mineralisation;
- (iv) Added a fifth deposit at Enchi, with an inaugural Inferred Mineral Resource at Tokosea of 46,900 ounces, proving out the potential for mine life extension from the district scale exploration opportunity at the Project;
- (v) Does not include approximately 38,000 metres of drilling which focused on greenfield discoveries and high-grade sulphide mineralisation at depth, highlighting the multi-million-ounce potential of the 216 km² district scale property; and
- (vi) Further supports and de-risks the strong economics outlined in the 2021 Preliminary Economic Assessment (“PEA”). The Resource has an effective date of January 25, 2023, is reported using a constraining resource pit at a gold price of US\$1,650 per ounce, and consists of:
 - Indicated Mineral Resource of 743,500 ounces of gold at an average grade of 0.55 g/t Au and totalling 41,736,000 tonnes; and
 - Inferred Mineral Resource of 972,000 ounces of gold at an average grade of 0.65 g/t Au and totalling 46,556,000 tonnes.
 - Underground Inferred Mineral Resource of 135,900 ounces gold at 2.42 g/t Au.
 - Initial Inferred Mineral Resource at Tokosea of 46,900 ounces gold at 0.75 g/t Au.

Luke Alexander, President and CEO of Newcore stated;

"We are thrilled with the outcome of this resource update for our Enchi Gold Project in Ghana.

"This resource builds on the strong economics we established for the Project in 2021, with a substantial portion of the resource now in the Indicated category that not only improves the resource confidence but also continues to de-risk the Project towards future development.

"This resource update has also shown proof of concept with underground resources established for the first time. This is a significant milestone as it highlights the longer-term potential at Enchi to host a multi-decade mine with not only near-surface, open pit oxide gold resources but also resource growth from high-grade sulphide mineralisation at depth.

"We are excited to continue to aggressively advance Enchi, both via a focus on defining the exploration potential with drilling, but also via de-risking work such as baseline studies and metallurgical testwork that continues to advance the near-term development potential of the Project."

Greg Smith, VP Exploration of Newcore stated;

"In tandem with de-risking and advancing the defined resources at our Enchi Gold Project, we continue to prove out the significant future potential of this district scale exploration opportunity.

"With first pass drilling on one of our largest anomalies we were able to define a fifth deposit, Tokosea, on the Project.

"And with over 38,000 metres of drilling that has yet to be included in the resource, we believe the drilling that has been completed on earlier stage targets continues to highlight the future resource growth potential from both near surface oxide as well as deeper sulphide mineralisation.

"With the success we have had to date via the drill bit we expect it will only be a matter of time before we unlock the multi-million-ounce gold potential at Enchi, a district scale exploration opportunity that is located on a prolific belt that hosts a number of large-scale gold mines."

[Click here for the full story](#)

A property map showing the location of deposits and targets at Enchi can be viewed [here](#)



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Disclosure

At the time of writing the author holds shares in **Newcore Gold**.

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