

Newcore Gold Announces Addition of Omanpe Prospecting License and Completion of an Updated Environmental and Social Baseline Study at the Enchi Gold Project, Ghana

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VANCOUVER, Feb. 27, 2024 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce several positive developments at the Company's 100%-owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Newcore has increased the size of its district scale Project with the addition of the Omanpe license. Omanpe covers 32.12 km² and grows the size of the Enchi Gold Project to 248 km². In addition, Newcore has completed an updated Environmental and Social Baseline Study for the Project (the "2023 Baseline Study" or the "Study"), an important milestone in continuing to de-risk and advance the Project towards production. As previously reported, an updated Preliminary Economic Assessment ("PEA") study for the Project is underway, with completion on-track for H1 2024.

Highlights from Recent Developments at Enchi

- Addition of Omanpe license increases size of Enchi Gold Project to 248 km².
 - License covers 32.12 km², located on the eastern edge of the Project approximately five kilometres east of the Sewum Gold Deposit.
 - Previously completed exploration work at the Omanpe Gold Target ("Omanpe"), including geophysical and geochemical surveys, generated gold-in-soil anomalies, adding several early-stage gold targets to the district-scale potential at Enchi.
- Completion of an updated environmental and social baseline study continues to de-risk and advance development of the Project.
 - Completed in late 2023 by Abbakus Geosocial Consult Limited based in Accra, Ghana, an independent group with extensive experience focused on mining projects in Ghana.
 - The Study concluded that there are no existing issues related to water, soil, noise, or air quality for the proposed development of the Project.
 - The Project is looked upon favourably by the local communities and stakeholders and is in an area with a long history of gold exploration, development, and mining.
- Updated PEA on target for completion in H1 2024.
 - The PEA is being completed by independent engineering consultants Lycopodium, Micon International Limited and SEMS Exploration and will incorporate the 2023 Mineral Resource Estimate, updated cost estimates, and recent metallurgical testwork.

Luke Alexander, President and CEO of Newcore stated, "We are excited to meaningfully increase the size of our Enchi Gold Project. Omanpe adds several early-stage gold targets to the Project, building on the district scale exploration opportunity at Enchi which is located along a belt that hosts several multi-million-ounce gold mines. We also continue to complete important work to advance the development of our Enchi Gold Project in Ghana towards a construction decision. The recently completed updated environmental and social baseline study highlights the attractive location of the Project for development, an area with a long history of both gold exploration and mining, along with local stakeholder support for the Project. We look forward to continuing to de-risk and advance Enchi in 2024 with completion of the updated PEA study in the first half of the year providing an underpinning of value for Newcore while continuing to highlight the Project's potential to become one of West Africa's next gold mines."

Omanpe Prospecting Licence

The Omanpe Licence covers 32.12 km² increasing the overall size of the Enchi Gold Project to 248 km². Omanpe is located on the eastern edge of the Enchi Gold Project, approximately five kilometres east of the Sewum Gold Deposit. The Ministry of Lands and Natural Resources extended the prospecting license in 2023 and the Environmental Protection Agency has issued the Environmental Permit. Newcore is in the

process of obtaining the required operating permit to be able to complete field work which is expected to commence in Q1 2024.

A map showing the location of Omanpe can be viewed at the following link:

https://newcoregold.com/site/assets/files/5843/2024_02_-_enchi_property_map_-_omanpe_license_addition.pdf

Prior exploration completed at Omanpe included wide-spaced soil sampling which generated several target areas with anomalous results. The generated gold-in-soil anomalies at Omanpe are similar in size and strength to the initial gold-in-soil anomalies and outlined gold mineralization identified at the five deposits that make up the current Mineral Resource Estimate at Enchi.

An airborne geophysical survey was completed in 2011 which outlined a series of strong, highly conductive electromagnetic anomalies crossing the Omanpe area which indicate several kilometres of potential pathways for gold mineralization. The geology is generally interpreted to be underlain by volcanic and volcanoclastic sedimentary rocks bordered by two large intrusives providing the alteration, and lithologies most often associated with gold mineralization within the Enchi Gold Project.

Prior exploration work completed at Omanpe consisted of 1,323 soil samples along 34 lines over an area of approximately 10 kilometres in length and varying between 0.5 and 3.5 kilometres in width. The soil sampling generated widely spaced moderately anomalous results often associated with select highly anomalous values distributed in a series of elongate northeast-to-southwest trending zones. Follow-up work included 72 rock samples with a total of 19 rock samples returning anomalous values greater than 0.1 grams per tonne gold ("g/t Au"), with 11 greater than 0.3 g/t Au and ranging up to 5.03 g/t Au. Follow-up work also included 224 auger drill holes with a total of 28 auger samples returning anomalous values greater than 0.1 g/t Au, with 21 greater than 0.3 g/t Au, and 10 greater than 1.4 g/t Au ranging up to 7.10 g/t Au.

Updated Environmental and Social Baseline Study

The final report for the updated Environmental and Social Baseline Study was completed by independent consultants Abbakus Geosocial Consult Limited based in Accra, Ghana, an independent group with extensive experience focused on mining projects in Ghana. The results of the 2023 Baseline Study are being incorporated into the updated PEA that is underway.

The 2023 Baseline Study builds on the work previously completed in 2015. The Study included a compilation of social baseline data, collection of physical environmental baseline data, engagement with relevant stakeholders, gathering of relevant supplementary data, as well as recommendations for next steps.

Specific field work included surface water quality and use, ground water quality testing, climate, air quality and noise, geology, soil sampling and analysis, terrestrial ecological survey including flora and fauna, and an aquatic biology/biodiversity assessment. The socio-economic baseline survey included interviews with key stakeholders, focus group discussions, general community surveys, and stakeholder engagement and consultations. This is an important step in further advancing and de-risking the Enchi Gold Project towards future production.

The study concluded that there are no existing issues related to water, soil, noise, or air quality for the proposed development of the Enchi Gold Project. The Project occurs in an area with a long history of gold exploration, development, and mining and is looked upon favourably by the local communities and other stakeholders.

Updated PEA Study

Work continues on schedule and on budget for the updated PEA scheduled for completion in H1 2024. The PEA study will incorporate the Mineral Resource Estimate completed in 2023, updated cost estimates, as well as the significant metallurgical testwork that has been completed on the Project since the last economic study was completed in 2021.

Newcore has engaged the independent engineering consultants Lycopodium, Micon International Limited

and SEMS Exploration to prepare the updated National Instrument 43-101 ("NI 43-101") PEA Technical Report for the Enchi Gold Project. The study is being led by Lycopodium who is conducting a process plant and infrastructure evaluation for a heap leach gold facility using their knowledge on operating Ghanaian and West African gold mines. Micon is providing mine design and environmental services, with SEMS Exploration completing the mineral resource assessment. The combined study team has significant experience in not only completing economic studies but also in supporting companies with successful construction and operation of mines, specifically in Western Africa.

Enchi Gold Project Mineral Resource Estimate

The Enchi Gold Project hosts an Indicated Mineral Resource of 41.7 million tonnes grading 0.55 g/t Au containing 743,500 ounces gold and an Inferred Mineral Resource of 46.6 million tonnes grading 0.65 g/t Au containing 972,000 ounces (see Newcore news release dated March 7, 2023). 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 NI 43-101. The Mineral Resource Estimate is from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore by Todd McCracken, P. Geo, of BBA E&C Inc. and Simon Meadows Smith, P. Geo, of SEMS Exploration Services Ltd. in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects*, and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Todd McCracken and Simon Meadows Smith are independent qualified persons ("QP") as defined by NI 43-101.

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 Indicated Mineral Resource of 743,500 ounces of gold at 0.55 g/t and an Inferred Mineral Resource of 972,000 ounces of gold at 0.65 g/t⁽²⁾. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 20% equity ownership, and prime district scale exploration opportunities. Enchi's 248 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 the 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.](#)

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(1) Source: Production volumes for 2022 as sourced from the World Gold Council

(2) Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate.
2. The 2023 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. Kwakyeekrom and Tokosea used Inverse Distance squared (ID²).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A US\$1,650/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recoveries have been applied to five individual deposits and in each case three material types (oxide, transition, and fresh rock).
8. A density of 2.19 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.72 g/cm³ for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the mineral resource in close proximity to the pit shell.
11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.

The Mineral Resource Estimate is from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore by Todd McCracken, P. Geo, of BBA E&C Inc. and Simon Meadows Smith, P. Geo, of SEMS Exploration Services Ltd. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR+ profile at www.sedarplus.ca. Todd McCracken and Simon Meadows Smith are independent qualified persons ("QP") as defined by National Instrument 43-101.
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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; timing and completion of an updated PEA; results of metallurgical testwork, results of drilling, 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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