

# Newcore Gold Drilling Intersects 0.97 g/t Gold over 96.0 Metres and 1.06 g/t Gold over 81.0 Metres at the Enchi Gold Project, Ghana

14.01.2025 | [GlobeNewswire](#)

VANCOUVER, Jan. 14, 2025 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 10,000-metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Reverse Circulation ("RC") drilling at the Boin Gold Deposit ("Boin") continues to intersect wide zones of gold mineralization with hole KBRC316 intersecting 0.97 grams per tonne gold ("g/t Au") over 96.0 metres ("m") from 100 m, including 2.05 g/t Au over 10.0 m from 163 m. Drilling continues to encounter higher-grade mineralization with hole KBRC313 intersecting 2.50 g/t Au over 17.0 m from 132 m, within a broader interval of 1.06 g/t Au over 81.0 m from 127 m.

Drilling is underway at Enchi as part of the resource growth and infill program designed to convert Inferred Resources to Indicated. All drill holes to date as part of the 2024 - 2025 drill program have intersected gold mineralization, continuing to prove out the continuity of gold mineralization and potential for future resource growth across the Project, including at Boin.

## Highlights from Drilling at the Boin Gold Deposit at Enchi

- Drilling continues to encounter wide zones of higher-grade gold mineralization within the sulphide mineralization.
  - Hole KBRC316 intersected 0.97 g/t Au over 96.0 m from 100 m, including 2.05 g/t Au over 10.0 m from 163 m.
  - Hole KBRC313 intersected 1.06 g/t Au over 81.0 m from 127 m, including 2.50 g/t Au over 17.0 m from 132 m and 2.15 g/t Au over 7.0 m from 184 m.
  - Hole KBRC314 intersected 0.86 g/t Au over 62.0 m from 161 m, including 2.24 g/t Au over 9.0 m from 210 m.
  - Hole KBRC317 intersected 0.70 g/t Au over 73.0 m from 109 m and 1.52 g/t Au over 7.0 m from 192 m.
- Drilling continues to prove out the continuity of gold mineralization and potential for resource growth at Enchi.
  - All drill results released to date as part of the 2024 - 2025 drill program have intersected gold mineralization.

Luke Alexander, President and CEO of Newcore stated, "The results from the drill program underway at Enchi continue to show strong continuity of gold mineralization at the Boin Gold Deposit along with wide zones of higher-grade gold mineralization within the sulphide mineralization. We believe that the results achieved to date with the current drill program underscore the potential to prove up the confidence of the existing resources at Enchi which is an important next step in advancing our Enchi Gold Project towards a Pre-Feasibility Study. We look forward to an exciting year-ahead as we continue to advance the development of our Enchi Gold Project in Ghana."

This release reports results for 10 RC holes totalling 2,060 m (KBRC309A to KBRC318) targeting the Boin Gold Deposit, with all holes intersecting gold mineralization. A total of 5,458 metres in 31 holes have been reported as part of the ongoing 2024 - 2025 drill program at Enchi.

Select assay results from the 10 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) |
|---------|--------------|----------|--------|------------|----------|
| KBRC312 | Boin         | 130.0    | 210.0  | 80.0       | 0.54     |

|              |       |       |      |      |
|--------------|-------|-------|------|------|
| KBRC313 Boin | 127.0 | 208.0 | 81.0 | 1.06 |
| including    | 132.0 | 149.0 | 17.0 | 2.50 |
| including    | 184.0 | 191.0 | 7.0  | 2.15 |
| KBRC314 Boin | 161.0 | 223.0 | 62.0 | 0.86 |
| including    | 210.0 | 219.0 | 9.0  | 2.24 |
| KBRC315 Boin | 139.0 | 190.0 | 51.0 | 0.58 |
| and          | 203.0 | 240.0 | 37.0 | 1.32 |
| KBRC316 Boin | 100.0 | 196.0 | 96.0 | 0.97 |
| including    | 163.0 | 173.0 | 10.0 | 2.05 |
| KBRC317 Boin | 109.0 | 182.0 | 73.0 | 0.70 |

## Notes:

1. See detailed table for complete results;
2. Intervals reported are hole lengths with true width estimated to be 65 - 85%; and
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/5888/2025\\_01\\_14-ncau-nr-enchi-plan-map-boin.pdf](https://newcoregold.com/site/assets/files/5888/2025_01_14-ncau-nr-enchi-plan-map-boin.pdf)

Cross sections showing drill results and highlights for holes KBRC313 and KBRC316 can be viewed at:

[https://newcoregold.com/site/assets/files/5888/2025\\_01\\_14-ncau-crosssections-boin.pdf](https://newcoregold.com/site/assets/files/5888/2025_01_14-ncau-crosssections-boin.pdf)

A complete list of the drill results in this release, including hole details, can be viewed at:

[https://newcoregold.com/site/assets/files/5888/2025\\_01\\_14-ncau-enchi-2024-drill-results.pdf](https://newcoregold.com/site/assets/files/5888/2025_01_14-ncau-enchi-2024-drill-results.pdf)

### Drilling at the Boin Gold Deposit

KBRC309A to KBRC318 (10 RC holes totalling 2,060 m) were completed in the central and south-central portion of Boin. Drilling targeted near-surface oxidized and shallow sulphide mineralization with a goal of infill drilling for resource conversion to both improve the confidence level as well as grow the existing Mineral Resource Estimate. RC drilling at Boin consisted of 50-metre spaced sections with drill holes spaced every 25 metres along the sections. The holes reported in this news release are distributed across ten separate sections that are spread along a strike length of one kilometre. Drilling has confirmed the continuity along strike and down dip for the principal structure which comprises the Boin Gold Deposit. The width and gold grades within these drill results are also consistent with prior wider-spaced drilling completed at Boin.

Drill holes KBRC313 to KBRC317 were drilled vertically intersecting the west dipping structure resulting in an estimated true width in the range of 65% to 75%, with drilling continuing to intersect wide zones of gold mineralization. KBRC316 intersected 0.97 g/t Au over 96.0 m from 100 m, including 2.05 g/t Au over 10.0 m from 163 m with the mineralized zone extending beyond the pit shell limit of the current Mineral Resource Estimate. KBRC313 intersected 1.06 g/t Au over 81.0 m from 127 m, including 2.50 g/t Au over 17.0 m from 132 m and 2.15 g/t Au over 7.0 m from 184 m. Hole KBRC314 intersected 0.86 g/t Au over 62.0 m from 161 m, including 2.24 g/t Au over 9.0 m from 210 m. Hole KBRC317 intersected 0.70 g/t Au over 73.0 m from 109 m and 1.52 g/t Au over 7.0 m from 192 m. Hole KBRC315 intersected 0.58 g/t Au over 51.0 m from 139 m and a second intercept of 1.32 g/t Au over 37.0 m from 203 m. These results continue to highlight the potential to improve the confidence level of the Mineral Resource Estimate defined at the Boin Gold Deposit at Enchi.

Highlights from intercepts in the oxidized portion of the Boin Gold Deposit include 1.04 g/t Au over 16.0 m from 93 m in hole KBRC312 and 1.17 g/t Au over 7.0 m from 65 m in KBRC318.

The drill results released to date from the 2024 - 2025 drill program are from the Boin Gold Deposit where drilling was designed to improve the confidence level of the existing Mineral Resource Estimate. This recent drilling covered a strike extent of one kilometre along the principal Boin structures and was drilled in an area where the previous pit constrained Mineral Resource Estimate was classified as Inferred. The results of this recent drilling should allow for conversion of a substantial portion of mineralization within this area to the Indicated category.

## 2024 - 2025 Enchi Work Program

A 10,000-metre RC drill program is underway at Enchi, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate. Most of the infill drilling is allocated to the two largest deposits at Enchi, Boin and Sewum. Improving the confidence level of the Mineral Resource Estimate at Enchi is a key component of the development work required to be completed in advance of commissioning a Pre-Feasibility Study for the Project. A subset of the drill program will also focus on outlining resource growth, with all deposit areas and pre-resource targets at Enchi remaining open along strike and at depth, providing for future resource growth across the district-scale property.

Additional exploration and development work is on-going at Enchi, including metallurgical testwork, drone surveys, an airborne magnetic survey, trenching, hydrogeological testing, condemnation drilling, geotechnical work, environmental work and soil sampling. Drone topographic surveys are underway, expanding on previously completed work, at the Kwakyekrom and Tokosea deposit areas to provide detailed topographic information required to improve the confidence level of each deposit's Mineral Resource Estimate. Additionally, the drone survey will be completed across the proposed heap leach facility area to contribute additional data for future detailed engineering studies. An airborne magnetic survey will test grass roots targets related to a series of gold-in-soil anomalies and gold mineralization identified in trenching. Soil sampling is also currently being completed on the Omanpe and Abotia licenses with a goal of further defining early-stage targets across Enchi for future trenching and drilling.

### Boin Gold Zone

Boin is one of the five deposits which comprise the Mineral Resource Estimate at Enchi (Boin has an Indicated Mineral Resource of 13.0 million tonnes grading 0.62 g/t Au containing 258,200 ounces and Inferred Mineral Resource of 15.9 million tonnes grading 0.68 g/t Au containing 349,600 ounces). Boin is located 10 kilometres south of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Boin is outlined on surface by a greater than six-kilometre-long by up to one-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Boin structure extends for a further kilometre north and three kilometres south beyond the limits of current drilling. To date, approximately 40% of the gold-in-soil anomaly at Boin is untested by drilling, with the average vertical depth of all holes drilled to date at Boin only down to 90 metres.

### Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

| Hole ID  | UTM East | UTM North | Elevation | Azimuth ° | Dip ° | Length (m) |
|----------|----------|-----------|-----------|-----------|-------|------------|
| KBRC309A | 519178   | 634148    | 119       | 114       | -60   | 220        |
| KBRC310  | 519161   | 634010    | 126       | 114       | -60   | 200        |
| KBRC311  | 519171   | 634107    | 127       | 114       | -60   | 200        |
| KBRC312  | 519119   | 633968    | 133       | 114       | -50   | 210        |
| KBRC313  | 518956   | 633618    | 154       | 0         | -90   | 240        |
| KBRC314  | 518935   | 633580    | 156       | 0         | -90   | 230        |
| KBRC315  | 518914   | 633556    | 154       | 0         | -90   | 240        |
| KBRC316  | 518900   | 633506    | 133       | 0         | -90   | 220        |
| KBRC317  | 518874   | 633478    | 133       | 0         | -90   | 200        |
| KBRC318  | 518804   | 633406    | 137       | 114       | -50   | 100        |

### 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 National Instrument 43-101 ("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](http://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<sup>(1)</sup>. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 18% equity ownership, and prime district scale exploration opportunities. Enchi's 248 km<sup>2</sup> land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several multi-million-ounce gold deposits, including the Chirano mine 50 kilometres 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 2023 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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*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 Newcore's business; Newcore's formative stage of development; Newcore'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.*

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