

Newcore Gold Announces Start of Drill Program at its 100% Owned Enchi Gold Project, Ghana

12.08.2020 | [GlobeNewswire Europe](#)

VANCOUVER, Aug. 12, 2020 - [Newcore Gold Ltd.](#) (TSX-V: NCAU) (the "Company" or "Newcore") is pleased to announce the commencement of an 8,000 metre Reverse Circulation ("RC") drill program on the 100% owned Enchi Gold Project ("Enchi or the Project") located in Southwest Ghana.

Highlights on the Enchi Gold Project

- Newcore has commenced an 8,000 metre Reverse Circulation drilling program focused on testing extensions of the existing 1.1 million ounce gold Inferred Mineral Resource Estimate (37.4 Mt grading 0.9 g/t)¹ at Enchi (see news release dated November 6, 2019 for full details)
- The program is comprised of 8,000 meters in approximately 60 RC drill holes at 6 separate areas on the Enchi Project including testing gold targets that are not currently in the Inferred Resource
- Enchi's current Inferred Resource remains open for further resource expansion along strike and to depth. Numerous, additional high priority gold targets exist on the 216 km² property
- An updated Mineral Resource Estimate to include 3,400 meters of drilling completed in 2017-2018 on the Enchi Gold Project is currently in progress and is scheduled to be completed in Q3 2020
- Past work at Enchi has included RC and diamond drilling (52,385 m in 646 drill holes), resource estimation and a Preliminary Economic Assessment ("PEA") study (NPV Pre-Tax 5%: US\$206 million and Post-Tax US\$130 million using US\$1,560/oz gold²), (see news release dated November 6, 2019 for full details)
- Newcore has implemented COVID-19 protocols for the drilling program

Luke Alexander, Newcore Gold's President and CEO commented, "We are extremely excited to be back on the ground drilling at Enchi for the first time since 2018. The 8,000 m drill program is focused on expanding the current inferred resource as well as testing new gold targets within our extensive 216 km² land package. With its district scale potential, we view exploration at Enchi as an opportunity to create significant value for Newcore Gold shareholders."

2020 Enchi Drill Program

The 2020 RC drill program has commenced. The work will include approximately 60 holes totalling 8,000 metres. Targets are primarily step out extensions and exploration drilling on the Boin, Sewum, and Nyam Deposits. Additionally, drilling will be directed at two new zones outside of the Inferred Resource; Kojina Hill and Kwakyekrom, and one gold anomaly which has never been drilled, Nkwanta.

All zones represent high priority targets based on geological, geochemical and geophysical surface work and previous trenching and drilling.

A total of 5,400 metres (>65% of the program) will be directed at extending the existing deposits at Boin, Sewum, and Nyam including down-dip extensions and holes targeted to expand the zones along strike.

An added 2,000 metres (25% of the program) will be testing previously drilled zones with prior gold intercepts including 37.0 metres grading 1.34 g/t Au at Kojina Hill, and 22.0 metres grading 0.94 g/t Au at Kwakyekrom³.

First pass drilling will also be completed on the Nkwanta Anomaly, a 2.5 kilometre by 1.5 kilometre gold-in-soil anomalous zone which has no previous drilling.

Several additional kilometre-scale surface anomalies have been defined on the Enchi Gold Project. Further exploration in 2020 will include prospecting, geochemical sampling and trenching.

The Chirano Mine, owned by Kinross Gold, is located 50 kilometers to the north of the Enchi Project and in 2019, produced 201,296 ounces of gold equivalent. Enchi is situated on the same regional structure as Chirano with comparable geology, alteration and mineralization.

Enchi Gold Project - Updated Resource Estimate 2020

Newcore has contracted independent engineering firm WSP Canada to complete an Updated 2020 Mineral Resource Estimate on the Enchi Gold Project.

Drill results from the 2017-2018 as well as a number of other previous drill holes not included in the 2014 Inferred Resource estimate will be included in an updated Mineral Resource Estimate which is in process and scheduled to be completed in Q3 2020.

Covid-19

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 the 2020 drill program consisting of the mandatory use of personal protective equipment including facemask for all employees, maintaining social distancing and frequent hand washing, as well as daily temperature checks at the start of each shift.

Mr. Gregory Smith, P.Geo, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information contained in this news release.

About Newcore Gold

Newcore Gold is advancing its Enchi Gold project with a current 1.1 million ounce gold Inferred¹ Resource (37.4 million tonnes grading 0.90 g/t Au) located in Ghana, Africa's largest gold producer. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 39% ownership, and prime district scale exploration opportunities. Enchi's 216 square kilometre 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.

Newcore Gold Website – www.newcoregold.com

Investor Presentation – www.newcoregold.com/investors/presentation/

Please get in touch at info@newcoregold.com if you would like to discuss Newcore Gold in more detail.

On Behalf of the Board of Directors

[Newcore Gold Ltd.](#)

"Luke Alexander"

Luke Alexander

President, CEO & Director

For further information contact: Luke Alexander
+1 604 484 4400
info@newcoregold.com
www.newcoregold.com

1 Notes for Inferred Mineral Resource Estimate:

1. CIM definition standards were followed for the resource estimate.
2. The 2014 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids.
3. A base cut-off grade of 0.5 g/t Au was used for reporting resources with a capping of gold grades at 18 g/t.
4. A US\$1,300/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade.
5. A density of 2.45 g/cm³ was applied.
6. Numbers may not add exactly due to rounding.
7. Mineral Resources that are not mineral reserves do not have economic viability.
8. Technical Report and Update Resource Estimate on the Enchi Gold Project. Issue Date: July 15, 2014 with Effective Date: March 17, 2014. Prepared by Todd McCracken, P.Geo, of WSP Canada Inc. The author is independent of Pinecrest Resources and a Qualified Person ("QP") as defined by National Instrument 43-101.

2 Notes for Preliminary Economic Assessment:

1. The PEA is based upon the Company's current Mineral Resource Estimate for the Enchi Project reported in 2014 and detailed in National Instrument 43-101 Technical Report with an effective date of March 17, 2014. The PEA demonstrates the potential viability of mining the Inferred Mineral Resources in an open pit, heap leach mine with heap leach feed material trucked from three proximal deposits (Boin, Nyam, Sewum) to a central crushing and process facility. The processing of 3.0 million tonnes per year of heap leach material would result in the production of gold doré.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability
3. The PEA includes an initial capital cost of \$72.7 million, a contingency of \$11.8 million (20% of direct costs); sustaining capital of \$38.6 million including a contingency of \$5.3 million and reclamation and closure costs of \$18.3 million.
4. The Financial Model was completed on a 100% Project basis and includes a 5% NSR to the Ghanaian Government and a 2% NSR to Red Back Mining Ghana, a subsidiary of Kinross Gold.
5. Gold recoveries of 75% for oxide and transitional and 73% for sulphide were utilized.
6. Cash cost includes all operating costs, royalties, refining charges, environmental monitoring, tenure fees as well as general and administration costs. Cash cost excludes any capital cost, either initial or sustaining and closure and remediation costs.
7. Numbers may not add exactly due to rounding.
8. The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.
9. Technical Report and Update of the Preliminary Economic Assessment on the Enchi Gold Project. Issue Date: January 27, 2016 with Effective Date: June 30, 2015. Prepared by Todd McCracken, P.Geo, Joanne Robinson, P.Eng., Mireno Dhe Paganon, Eng., Bruce White, Pr.Eng., Jean-Sébastien Houle, Eng. of WSP Canada Inc. All QP's are independent of Pinecrest Resources and Qualified Persons ("QP") as defined by National Instrument 43-101.

3 Notes for Drill Hole Intercepts:

1. Intervals are core lengths / true width are estimated to be 70-90% of lengths
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.

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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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/358861--Newcore-Gold-Announces-Start-of-Drill-Program-at-its-100Prozent-Owned-Enchi-Gold-Project-Ghana.html>

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