

Newcore Gold Increases Drill Program to 90,000 Metres and Intersects 1.00 g/t Gold Over 103.0 Metres at the Enchi Gold Project, Ghana

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VANCOUVER, Aug. 18, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce that on the back of the success achieved to date with drilling at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana, and the completion of an \$11.5 million equity financing, the Company has increased its 2020 - 2021 drill program to 90,000 metres. Newcore is also pleased to announce additional drill results, with drilling at the Boin Gold Deposit ("Boin") at Enchi intersecting 1.00 grams per tonne gold ("g/t Au") over 103.0 metres ("m") from 113 m, as well as an additional near surface interval in the same hole of 0.63 g/t Au over 40.0 m from 27 m. Drilling at the Sewum Gold Deposit ("Sewum") at Enchi has intersected 0.63 g/t Au over 77.0 m from 4 m, including 0.72 g/t Au over 36.0 m from 4 m in the oxides and 1.22 g/t Au over 14.0 m from 53 m in the sulphides. These results continue to encounter wide zones of mineralization near surface, expanding the mineralised area outside the existing pit constrained resource.

Highlights from Drilling at Boin and Sewum

- Drill program at Enchi increased to 90,000 metres on the back of completing an \$11.5 million equity financing in early August.
 - Newcore is funded to continue drilling at Enchi, building on the successful drilling completed to date, focused on unlocking the multi-million-ounce potential of the Project.
- Drilling on the northern portion of the Boin Gold Deposit has encountered wide zones of gold mineralization, extending the drill tested gold mineralization down dip.
 - Hole KBRC276 intersected 1.00 g/t Au over 103.0 m from 113 m to 216 m (sulphide zone), including a series of higher-grade structures:
 - 4.16 g/t Au over 5.0 m from 121 m to 126 m;
 - 2.91 g/t Au over 1.0 m from 132 m to 133 m; and
 - 1.67 g/t Au over 16.0 m from 198 m to 214 m.
 - Hole KBRC276 intersected two additional mineralized structures with 0.64 g/t Au over 12.0 m from 91 m to 103 m (sulphide zone), and 0.63 g/t Au over 40.0 m from 27 m to 67 m (oxide transitioning to sulphide zone) including 3.42 g/t Au over 2.0 m from 44 m.
 - Hole KBRC278 intersected 1.49 g/t Au over 15.0 m from 117 m to 132 m (sulphide zone), including 2.44 g/t Au over 6.0 m from 123 m.
- Drilling on the Sewum Gold Deposit continues to intersect multiple wide zones of gold mineralisation near surface.
 - Hole SWRC107 intersected a wide zone of mineralization near surface of 0.63 g/t Au over 77.0 m from 4 m to 81 m (oxide transitioning to sulphide zone), including 0.72 g/t Au over 36.0 m from 4 m (oxide) and 1.22 g/t Au over 14.0 m from 53 m (sulphide).

Greg Smith, Vice President of Exploration of Newcore stated, "We continue to highlight the potential for resource growth at Enchi, with wide zones of near-surface gold mineralization encountered at Sewum and Boin, the two gold deposits that comprise the majority of the currently defined mineral resource at Enchi. We also continue to increase our knowledge of the geology, structure and mineralization at each of the deposits, targeting the deeper high grade feeder structures. We are excited to be in a strong financial position to continue to unlock the district scale opportunity at our Enchi Gold Project, with Newcore well-funded to continue to drill the Project into 2022."

This news release reports results for 10 Reverse Circulation ("RC") holes totalling 1,973 m (KBRC271 to KBRC280) targeting the Boin Gold Deposit and 15 RC holes totalling 3,597 m (SWRC099 to SWRC113) targeting the Sewum Gold Deposit at Enchi, with 23 of the 25 holes intersecting gold mineralization.

Select assay results from the 25 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)
KBRC276	Boin (North)	27.0	67.0	40.0	0.63
and		91.0	103.0	12.0	0.64
and		113.0	216.0	103.0	1.00
including		121.0	126.0	5.0	4.16
and incl.		132.0	133.0	1.0	2.91
and incl.		198.0	214.0	16.0	1.67
KBRC273	Boin (North)	166.0	175.0	9.0	1.67
and		183.0	192.0	9.0	1.57
KRC278	Boin (Central)	117.0	132.0	15.0	1.49
and		123.0	129.0	6.0	2.44
KBRC271	Boin (South)	18.0	25.0	7.0	1.22
including		77.0	110.0	33.0	0.47
SWRC107	Sewum	4.0	81.0	77.0	0.63
including		4.0	40.0	36.0	0.72
including		28.0	37.0	9.0	1.82
and incl.		48.0	80.0	32.0	0.70
including		53.0	67.0	14.0	1.22
and		139.0	186.0	47.0	0.39
SWRC099	Sewum	118.0	130.0	12.0	0.73
SWRC100	Sewum	144.0	158.0	14.0	0.74

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

Plan maps showing the drill hole locations can be viewed at:

https://newcoregold.com/site/assets/files/5722/2021_08-ncau-nr-enchi-plan-maps-l.pdf

Cross sections showing drill results and highlights for holes KBRC276 and SWRC107 can be viewed at:

https://newcoregold.com/site/assets/files/5722/2021_08_18-ncau-crosssections-l.pdf

A complete list of the 2020 - 2021 drill results to date, including hole details, can be viewed at:

https://newcoregold.com/site/assets/files/5722/2021_08-ncau-enchi-2020-2021-drill-results-l.pdf

Drill Results - Boin Gold Deposit

KBRC273 to KBRC276 (4 holes totalling 850 m) were completed in the northern portion of Boin, extending the gold mineralization to depth. Hole KBRC276 intersected multiple structures including 1.00 g/t Au over 103.0 m from 113 m (sulphide zone), with a series of higher-grade structures including 4.16 g/t Au over 5.0 m from 121 m, 2.91 g/t Au over 1.0 m from 132 m, and 1.67 g/t Au over 16.0 m from 198 m. Two additional gold mineralized structures were encountered closer to surface in hole KBRC276 including 0.64 g/t Au over 12.0 m from 91 m (sulphide zone) and 0.63 g/t Au over 40.0 m from 27 m (oxide transitioning to sulphide zone). KBRC276 is located 100 metres west and tests the interpreted down dip extension of RC hole KBRC250 which intersected 95.16 g/t Au over 2.0 m from 109 m, with a second structure of 13.22 g/t Au over 1.0 m from 120 m (sulphide zone) (see news release dated July 21, 2021). The controls resulting in the change of the gold mineralized zone from a narrow high-grade structure to a series of three wide gold zones are interpreted to possibly include multiple, in-part cross cutting structures, fault and/or fold geometries, and

the typical pinch and swell characteristic of the Boin Gold Zone. Additional drilling is planned to gain additional geologic and structural information in the vicinity of drill holes KBRC250 and KBRC276. Hole KBRC276 is the westernmost hole on the section and all three wide gold mineralized zones are open to depth with further drilling planned.

KBRC277 to KBRC280 (4 holes totalling 799 m) were completed in the central portion of Boin, extending the gold mineralization to depth. Hole KBRC278 intersected gold mineralization returning 1.49 g/t Au over 15.0 m from 117 m (sulphide zone), including 2.44 g/t Au over 6.0 m from 123 m.

KBRC271 and KBRC272 (2 holes totalling 324 m) were completed in the southern portion of Boin and were located approximately one kilometre south of the current resource. The holes extended the drill tested gold mineralization down dip. Drilling at the southern portion of Boin continues to intersect multiple wide zones of gold mineralization near surface. Hole KBRC271 intersected four gold mineralized zones with results for the two principal structures including 0.47 g/t Au over 33.0 m from 77 m (sulphide zone) and a second intercept of 1.22 g/t Au over 7.0 m from 18 m (oxide zone). Hole KBRC272 intersected two mineralized zones in the sulphide zone, including 0.75 g/t Au over 7.0 m from 102 m and 0.40 g/t Au over 4.0 m from 90 m.

Drill Results - Sewum Gold Deposit

SWRC099 and SWRC105 to SWRC113 (10 holes totalling 2,487 m) were completed in the central portion of the Sewum Gold Deposit. The holes tested the strike extent of the gold mineralization associated with a second mineralized trend which is interpreted to intersect the main trend in this area. Hole SWRC107 intersected 0.63 g/t Au over 77.0 m from 4 m (oxide transitioning to sulphide zone), including 0.72 g/t Au over 36.0 m from 4 m (oxide) and 1.22 g/t Au over 14.0 m from 53 m (sulphide). Hole SWRC099 intersected 0.73 g/t Au over 12.0 m from 118 m (sulphide zone).

SWRC100 to SWRC104 (5 holes totalling 1,110 m) were completed at Sewum Extension on the southern end of the current resource area at Sewum. SWRC101 intersected 0.62 g/t Au over 17.0 m from 154 m (sulphide zone) and SWRC100 intersected 0.74 g/t Au over 14.0 m from 144 m (sulphide zone).

A total of 65,400 metres in 366 holes have been completed as part of the ongoing 2020 - 2021 drill program at Enchi. For the total planned 90,000 metre drill program, assay results have now been received and released for 305 holes representing 50,655 metres.

Enchi Gold Project Mineral Resource Estimate

The Enchi Gold Project hosts a pit constrained Inferred Mineral Resource of 70.4 million tonnes grading 0.62 g/t Au containing 1.41 million ounces gold (see Newcore news release dated June 8, 2021). 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 was prepared by independent qualified person Todd McCracken, P. Geo. of BBA E&C Inc. The technical report, titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" has an effective date of June 8, 2021 and is available under the Company's profile on SEDAR at www.sedar.com.

2020 - 2021 Enchi Drilling Program

A 90,000 metre discovery and resource expansion drilling program is underway at Enchi. The program includes both RC and diamond drilling and will include the first deeper drilling planned on the Project. This drill program includes testing extensions of the existing resource areas while also testing a number of high priority exploration targets outside of the Inferred Mineral Resource. Drilling is focused on step out extensions and exploration drilling at the Sewum, Boin, Nyam and Kwakyekrom Deposits. Additional drilling is planned at previously drilled zones that are outside of the resource area (Kojina Hill and Eradi), along with first pass 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.

Boin Gold Zone

The Boin Gold Deposit is one of the primary deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi, with Boin hosting approximately 36% of the currently defined resource (21.8 million tonnes grading 0.72 g/t Au containing 504,800 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 two kilometres north and four kilometres south beyond the limits of current drilling. To date, approximately 50% of the gold-in-soil anomaly is untested by drilling. As part of the current drill program a total of 156 holes totalling 25,648 metres have been completed at Boin.

Sewum Gold Zone

The Sewum Gold Deposit is the largest of the four deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi, with Sewum hosting approximately 51% of the currently defined resource (41.0 million tonnes grading 0.55 g/t Au containing 725,200 ounces). Sewum 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. Sewum is outlined on surface by a six-kilometre-long and one-to-two-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Sewum Deposit defines a series of sub parallel and intersecting structures. To date, approximately 50% of the gold-in-soil anomaly is untested by drilling. As part of the current drill program a total of 60 holes totalling 13,785 metres have been completed at Sewum.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth ?	Dip ?	Length (m)
KBRC271	517381	631566	110	114	-50	162
KBRC272	517432	631655	126	114	-50	162
KBRC273	519489	634780	132	114	-50	278
KBRC274	520124	635198	127	114	-55	200
KBRC275	520245	635365	116	114	-55	156
KBRC276	520217	635377	120	114	-55	216
KBRC277	518205	632743	131	114	-60	216
KBRC278	518259	632764	129	114	-55	156
KBRC279	518229	632779	127	114	-55	205
KBRC280	518288	632806	122	114	-60	222
SWRC099	521332	628166	110	120	-50	150
SWRC100	520433	626319	116	120	-60	252
SWRC101	520451	626371	112	120	-60	220
SWRC102	520332	626142	93	120	-60	200
SWRC103	520348	626128	98	120	-50	174
SWRC104	520571	626500	93	120	-60	264
SWRC105	521415	628026	106	120	-50	274
SWRC106	521448	627900	104	120	-50	234
SWRC107	521408	627918	102	120	-50	186
SWRC108	521444	628077	114	120	-50	300
SWRC109	521438	627962	104	120	-50	262
SWRC110	521480	627942	105	120	-50	222
SWRC111	521341	627895	108	120	-50	300
SWRC112	521464	628007	107	120	-50	276
SWRC113	521387	627988	98	120	-50	283

Share Issuance for Drill Services

Newcore has issued 1,363,883 payment shares in settlement of \$875,896 in drilling services pursuant to the agreement with Geodrill Limited that was announced on April 28, 2021. The shares were issued in three tranches, at a deemed price per share equal to the 15-day VWAP immediately prior to the issuance of the shares and are subject to a hold period expiring four months following the date of issuance. The first tranche was issued on May 27, 2021 (400,145 shares at a price per share of \$0.6211), the second tranche was issued on June 30, 2021 (501,423 shares at a price per share of \$0.6101), and the third tranche was issued on August 5, 2021 (462,315 shares at a price per share of \$0.6953).

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

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 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. 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 Inferred Mineral Resource of 1.41 million ounces of gold at 0.62 g/t ⁽²⁾. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 27% 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

For further information, please contact:

Mal Karwowska | Vice President, Corporate Development and Investor Relations
+1 604 484 4399
info@newcoregold.com

www.newcoregold.com

(1) Source: Production volumes for 2020 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 2021 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. Kwakye-krom used Inverse Distance squared (ID2).
3. A base cut-off grade of 0.2 g/t Au was used with a capping of gold grades varied by deposit and zone.
A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of US\$1.40
4. for oxides, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne and G&A and milling costs of US\$6.83/milled tonne. The Inferred Mineral Resource Estimate is pit constrained.
5. Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition, and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for Kwakye-krom.
6. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock was applied.
7. Optimization pit slope angles varied based on the rock types.
8. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
These numbers are from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an
9. effective date of June 8, 2021, prepared for Newcore Gold by BBA E&C Inc. 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 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; results of our ongoing drill campaign, 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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