

Newcore Gold Ltd. Drilling Intersects Oxide Mineralization Grading 2.04 g/t Gold Over 35.0 Metres

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Including 4.89 g/t Gold Over 8.0 Metres, at the Enchi Gold Project, Ghana

VANCOUVER, Oct. 26, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 90,000 metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Drilling at the Nyam Gold Deposit ("Nyam") at Enchi has intersected high-grade, oxide gold mineralization grading 2.04 grams per tonne gold ("g/t Au") over 35.0 metres ("m") from surface, including 4.89 g/t Au over 8.0 m from 8 m. Drilling at Nyam continues to encounter higher-grade gold mineralization from surface, with wide zones encountered in both the oxide and sulphide mineralization. These results also tested the southern extension at Nyam, increasing the drill tested strike extent at Nyam to three kilometres.

Highlights from Drilling at Nyam

- Drilling on the southern portion of Nyam encountered multiple wide zones of near surface gold mineralization, including high-grade cores.
 - Hole NBRC075 intersected, from surface, an oxidized high-grade gold mineralized structure grading 2.04 g/t Au over 35.0 m, including 4.89 g/t Au over 8.0 m from 8 m.
 - Hole NBRC073 intersected 0.78 g/t Au over 57.0 m from 74 m (sulphide zone).
 - Hole NBRC076 intersected 0.85 g/t Au over 50.0 m from 1 m (oxide zone transitioning to sulphide zone), including 1.18 g/t Au over 13.0 m from 1 m and 2.10 g/t Au over 8.0 m from 31 m.
- Drilling on the central portion of Nyam tested oxide and sulphide mineralization and encountered multiple zones of shallow high-grade gold mineralization.
 - Hole NBRC087 intersected a high-grade gold mineralized structure in the sulphide zone grading 2.14 g/t Au over 19.0 m from 84 m, including 4.14 g/t Au over 2.0 m from 92 m.
 - Hole NBRC088 intersected 0.88 g/t Au over 28.0 m from 57 m, including 5.09 g/t Au over 2.0 m from 80 m (sulphide zone).
 - Drilling targeting the oxide zone continued to return strong results, with hole NBRC085 intersecting 1.26 g/t Au over 18.0 m from surface and hole NBRC086 intersecting 1.24 g/t Au over 19.0 m from 17 m.
- Step out holes completed to test the southern extent of Nyam have extended the drill tested portion of the Nyam structure by 800 metres to the south.
 - Hole NBRC066, drilled 800 metres south of the current resource pit, intersected 0.52 g/t Au over 15.0 m from 89 m (sulphide zone).
- Results from 59,559 metres of the total 90,000 metre drill program have been received and released. Drilling continues at Enchi with recent drilling testing Eradi and Sewum South, gold targets with no defined mineral resource.

Luke Alexander, President and CEO of Newcore stated, "Drilling at Nyam continues to deliver strong results, demonstrating the potential for resource growth across our Enchi Gold Project. We have increased the strike extent of drilled mineralization at Nyam with mineralization now intersected along more than three kilometres of strike length, remaining open along strike and at depth. We also continue to encounter shallow, higher-grade gold mineralization at Nyam with drilling intersecting wide zones of mineralization in both the oxides and sulphides. Given the success we have achieved to date with drilling at Nyam, we will continue to test the potential to grow the shallow oxide resource at this deposit while testing the potential for higher-grade mineralization at depth."

This news release reports results for 34 Reverse Circulation ("RC") holes totalling 5,245 m (NBRC056 to NBRC089) targeting the Nyam Gold Deposit, with 30 of the 34 holes intersecting gold mineralization.

Select assay results from the 34 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)
NBRC075	Nyam	0.0	35.0	35.0	2.04
	including	8.0	16.0	8.0	4.89
	and incl.	9.0	11.0	2.0	9.60
NBRC073	Nyam	74.0	131.0	57.0	0.78
	including	94.0	103.0	9.0	1.34
NBRC076	Nyam	1.0	51.0	50.0	0.85
	including	1.0	14.0	13.0	1.18
	including	31.0	39.0	8.0	2.10
NBRC078	Nyam	36.0	115.0	79.0	0.53
NBRC087	Nyam	84.0	103.0	19.0	2.14
NBRC077	Nyam	69.0	98.0	29.0	1.13
NBRC088	Nyam	57.0	85.0	28.0	0.88
NBRC079	Nyam	92.0	119.0	27.0	0.89
	including	104.0	109.0	5.0	2.19
NBRC086	Nyam	17.0	36.0	19.0	1.24
NBRC085	Nyam	0.0	18.0	18.0	1.26
	including	11.0	13.0	2.0	6.46

Notes:

1. See detailed table for complete results
2. Intervals reported are hole lengths with true width estimated to be 75 - 85%
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/5739/2021_10-ncau-nr-enchi-plan-map-nyam-l.pdf

A cross section showing drill results and highlights for hole NBRC075 can be viewed at:

https://newcoregold.com/site/assets/files/5739/2021_10_26-ncau-crosssection-nbrc075-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/5739/2021_10-ncau-enchi-2020-2021-drill-results-l.pdf

Drilling on the southern portion of the Nyam Gold Deposit has encountered multiple zones of gold mineralization including wide zones near surface and high-grade cores. Hole NBRC075 intersected a near surface oxidized mineralized structure grading 2.04 g/t Au over 35.0 m from surface, including 4.89 g/t Au over 8.0 m from 8 m. Hole NBRC073 collared 50 metres south of NBRC075 intersected a wide gold mineralized structure grading 0.78 g/t Au over 57.0 m from 74 m (sulphide zone), including 1.34 g/t Au over 9.0 m from 94 m. Hole NBRC076 collared 75 metres north of NBRC075 intersected a wide, near surface and oxidized transitioning to sulphide, gold mineralized zone grading 0.85 g/t Au over 50.0 m from 1 m, including 1.18 g/t Au over 13.0 m from 1 m and 2.10 g/t Au over 8.0 m from 31 m.

Hole NBRC078 collared 175 metres north of NBRC075 intersected a wide gold mineralized structure grading 0.53 g/t Au over 79.0 m from 36 m (sulphide zone). Hole NBRC077 collared 150 metres north of NBRC075 intersected gold mineralization grading 1.13 g/t Au over 29.0 m from 69 m (sulphide zone). Hole NBRC067 collared 300 metres south of NBRC075 intersected gold mineralization grading 0.54 g/t Au over 37.0 m from 147 m (sulphide zone) and 1.69 g/t Au over 5.0 m from 159 m (sulphide zone).

Drilling on the central portion of Nyam encountered multiple zones of gold mineralization, including higher-grade structures. Hole NBRC087 intersected a high-grade gold mineralized structure grading 2.14 g/t Au over 19.0 m from 84 m (sulphide zone), including 4.14 g/t Au over 2.0 m from 92 m. Hole NBRC088 collared 50 metres south of NBRC087 intersected a wide gold mineralized structure grading 0.88 g/t Au over 28.0 m from 57 m (sulphide zone), including 5.09 g/t Au over 2.0 m from 80 m. Hole NBRC086 drilled on the

same section as NBRC087 tested the up-dip, near surface, oxidized portion of the gold zone and intersected 1.24 g/t Au over 19.0 m from 17 m. Hole NBRC085 drilled on the same section as NBRC088 also tested the up-dip, near surface, oxidized mineralization and intersected 1.26 g/t Au over 18.0 m from surface, including 6.46 g/t Au over 2.0 m from 11 m. Additional new intersections tested the down dip portion of the zone in the sulphides, including hole NBRC082 that intersected 1.18 g/t Au over 15.0 m from 93 m and hole NBRC081 that intersected 1.68 g/t Au over 10.0 m from 120 m.

A series of holes were also completed testing the southern extension of the structure 800 metres to the south. Step out holes to the south have extended the drill tested portion of the Nyam structure to three kilometres. Hole NBRC066 drilled 800 metres south of the existing pit constrained resource intersected 0.52 g/t Au over 15.0 m from 89 m (sulphide zone). Additional results from this step out drilling included hole NBRC059B which intersected 1.60 g/t Au over 10.0 m from 97 m (sulphide zone) and hole NBRC058 which intersected 1.11 g/t Au over 2.0 m from 17 m (oxide zone).

For the total planned 90,000 metre drill program, assay results have now been received and released for 350 holes representing 59,559 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.

Nyam Gold Zone

The Nyam Gold Deposit is one of the four deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi (4.9 million tonnes grading 0.82 g/t Au containing 129,000 ounces). Nyam 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. An airborne geophysical anomaly coincident with the Nyam Gold Deposit shows a complex series of linear high conductivity trends, reflective of the multiple sub-parallel gold-bearing structures. As part of the 2020 - 2021 drill program, a total of 83 holes totalling 12,649 metres have been completed at Nyam.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth	Dip	Length (m)
NBRC056	530086	637145	80	300	-60	153

NBRC057	530012	637064	77	300	-60	150
NBRC058	530119	637014	75	300	-60	162
NBRC059B	530177	637089	73	300	-60	150
NBRC060	529938	636854	84	300	-60	174
NBRC061	529759	636735	106	300	-60	156
NBRC062	529834	636686	99	300	-60	162
NBRC063	529657	636560	114	300	-60	150
NBRC064	529735	636517	113	300	-60	150
NBRC065	529555	636386	117	300	-60	156
NBRC066	529631	636341	94	300	-60	153
NBRC067	530332	637356	79	300	-60	184
NBRC068	530363	637340	85	300	-60	252
NBRC069	530308	637454	89	300	-60	144
NBRC070	530251	637110	81	300	-60	240
NBRC071	530354	637456	93	300	-60	135
NBRC072	530402	637545	95	300	-60	140
NBRC073	530425	637572	98	300	-60	142
NBRC074	530457	637552	94	300	-60	197
NBRC075	530404	637629	99	300	-60	144
NBRC076	530442	637701	96	300	-60	120
NBRC077	530488	637722	83	300	-60	183
NBRC078	530501	637751	85	300	-55	144
NBRC079	530538	637730	93	300	-55	160
NBRC080	530536	637767	87	300	-60	180
NBRC081	530615	637853	83	300	-50	144
NBRC082	530599	637880	88	300	-60	162
NBRC083	530548	637941	84	300	-60	100
NBRC084	530634	637896	88	300	-50	126
NBRC085	530572	637961	89	300	-60	120
NBRC086	530597	637974	89	300	-60	130
NBRC087	530632	637952	95	300	-60	120
NBRC088	530616	637935	95	300	-60	110
NBRC089	530631	637994	103	300	-60	152

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

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(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. Kwakyekrom 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 Kwakyekrom.
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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