

# Newcore Gold Completes 90,000 Metre Drill Program, Significantly Expanding the Mineralized Footprint at the Enchi Gold Project

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## High-Grade Encountered in Sulphides at Depth, Footprint of Oxide Mineralization Expanded at all Resource Areas, Three Greenfield Discoveries Made on the Project

VANCOUVER, July 27, 2022 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce final drill results and the completion of a successful 90,000 metre drill program at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Newcore's multi-pronged exploration approach delivered on its goals:

- i. Successfully outlined the potential resource growth along strike at all four deposits (Sewum, Boin, Nyam, KwakyeKrom);
- ii. Encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi);
- iii. Intersected high-grade gold at depth, outlining the potential to delineate underground resources; and
- iv. Identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Tokosea, Sewum Ext. Parallel Structure).

The largest drill program to ever be completed on the Project was successful in highlighting the district scale potential across the 216 km<sup>2</sup> property and the strong potential to delineate additional resources at Enchi. Results from the drill program will be incorporated into an updated Mineral Resource Estimate expected to be completed by the end of 2022. Newcore is now planning the next phase of discovery and resource expansion drilling at Enchi.

## Highlights from the 2020 - 2022 Drill Program at Enchi

- Largest drill program to ever be completed at Enchi (92,583 metres) with results highlighting the potential for significant resource growth across the Project.
  - All deposits and targets remain open along strike and at depth, with drill results highlighting the potential for resource growth in both shallow oxides and at depth.
- Drilling intersected the highest-grade gold interval to date, outside the limits of the pit-constrained mineral resource area.
  - RC hole KBRC250 at Boin intersected 95.16 g/t Au over 2.0 m from 109 m.
- Deepest Drilling to Date Completed on the Project, Intersected High-Grade Mineralization in the Sulphides.
  - Drilling at Nyam defined two northerly plunging high-grade zones down to a depth of 300 metres which remain open for further expansion. Results include hole NBDD048 which intersected 4.51 g/t Au over 13.0 m from 236 m.
- Three New Discoveries from First Pass Drilling on New Structures.
  - Drilling on a parallel structure at Sewum Extension, located 200 metres east of the Sewum Deposit, intersected 1.98 g/t Au over 25.0 m from 3.0 m in hole SWRC164.
  - Shallow drilling on two of the largest untested anomalies at Enchi, Sewum South and Tokosea, showcased the potential for additional resource areas across the property.

Luke Alexander, President and CEO of Newcore stated, "Since we relaunched Newcore in mid-2020, we have not only retained strong alignment with shareholders through management and director's 24% equity interest, but we have also built out a very strong institutional shareholder base that currently owns approximately 40% of the equity, we have completed two resource updates and a Preliminary Economic Assessment, and we have now also completed the largest drill program ever on the Project. Our multi-pronged exploration approach delivered on the objectives we set at the start. We outlined near surface resource expansion potential along strike at all four of our existing deposits, we achieved strong results from

drilling at previously drilled areas, we encountered high-grade intercepts at depth which outlined the potential for delineating underground resources, and we made three new greenfield discoveries. We have only just scratched the surface of the gold potential at Enchi. We look forward to continuing to unlock the value of Enchi through exploration and the drill bit, with a next phase drill program currently being planned for later this summer."

Greg Smith, VP Exploration of Newcore stated, "This drill program has significantly advanced our geological understanding of the potential size and scale at Enchi. Results from this largest-ever drill program on the Project highlight the potential to define gold mineralization on the same scale and magnitude as the significant gold deposits along the Sefwi-Bibiani Gold Belt. The success we have had with drilling, in both oxide and sulphide mineralization, highlights the potential for Enchi to develop into a much larger project through additional exploration. We are excited to be on a path to unlocking that potential."

### Final Drill Results From the 90,000 Metre Drill Program and On-Going Exploration

Final drill results from the 2020 - 2022 drill program included Reverse Circulation ("RC") drilling targeting oxide mineralization within the southern extension of the Boin Gold Deposit, as well as diamond drilling ("DD") targeting deeper mineralization at all resource areas. All holes intersected gold mineralization, with results including 1.16 grams per tonne gold ("g/t Au") over 20.0 metres ("m") from 221 m in the sulphides, including 4.92 g/t Au over 1.8 m from 221 m at Boin.

Additional exploration work is on-going, including metallurgical testwork and trenching of high-priority surface anomalies in advance of a next phase drill program anticipated to commence in late Q3 2022.

### Summary of Achievements from the 2020 – 2022 Drill Program

The drill program consisted of 575 holes representing 92,583 metres. The current Mineral Resource Estimate (completed June 2021) incorporated 20,195 metres of this drilling. Select highlighted assay results from the drill program are below:

Table 1 - Enchi Gold Project Drill Highlights (2020 - 2022 Drill Program)

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)		
KBRC250	Boin	109.0		111.0	2.0		95.16
KBRC276	Boin	113.0		216.0	103.0		1.00
KBDD064	Boin	121.0		195.0	74.0		1.28
SWRC093	Sewum	61.0		164.0	103.0		0.82
KBRC141	Boin	48.0		95.0	47.0		1.67
NBRC075	Nyam	0.0		35.0	35.0		2.04
NBRC045	Nyam	179.0		219.0	40.0		1.57
NBRC017	Nyam	8.0		53.0	45.0		1.38
KBRC236	Boin	55.0		124.0	69.0		0.90
NBDD048	Nyam	236.0		249.0	13.0		4.51
KBRC185	Boin	137.0		204.0	67.0		0.85
SWRC164	Sewum Ext.		3.0	28.0	25.0		1.98
SWRC076	Sewum	104.0		120.0	16.0		3.04
SWRC076	Sewum	39.0		88.0	49.0		0.91
NBRC047	Nyam	222.0		247.0	25.0		1.94
NBRC047	Nyam	227.0		234.0	7.0		5.78
SWRC107	Sewum	4.0		81.0	77.0		0.63
TORC045	Tokosea	30.0		57.0	27.0		1.80
SWRC082	Sewum	36.0		60.0	24.0		2.02
NBDD052	Nyam	321.0		336.0	15.0		3.21
KJRC022	Kojina Hill		61.0	120.0	59.0		0.79
KBRC159	Boin	178.0		240.0	62.0		0.73
NBRC073	Nyam	74.0		131.0	57.0		0.78
SWRC083	Sewum	86.0		108.0	22.0		1.97
SWRC073	Sewum	0.0		28.0	28.0		1.52
NBRC092	Nyam	38.0		62.0	24.0		1.79
NBRC076	Nyam	1.0		51.0	50.0		0.85
KKRC041	Kwakyekrom		0.0	53.0	53.0		0.79

#### 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

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

[https://newcoregold.com/site/assets/files/5776/2022\\_07-ncau-nr-enchi-plan-maps-l.pdf](https://newcoregold.com/site/assets/files/5776/2022_07-ncau-nr-enchi-plan-maps-l.pdf)

A cross section showing drill results and highlights for hole KBDD067 and KBDD075 can be viewed at:

[https://newcoregold.com/site/assets/files/5776/2022\\_07-ncau-crosssection-kbdd067-l.pdf](https://newcoregold.com/site/assets/files/5776/2022_07-ncau-crosssection-kbdd067-l.pdf)

A complete list of the 2020 – 2022 drill results, including hole details, can be viewed at:

[https://newcoregold.com/site/assets/files/5776/2022\\_07-ncau-enchi-2020-2022-drill-results-l.pdf](https://newcoregold.com/site/assets/files/5776/2022_07-ncau-enchi-2020-2022-drill-results-l.pdf)

### **Sewum - Drilling Expanded Mineralization and Intersected New Structures**

Drilling expanded the known mineralized footprint at the Sewum Gold Deposit, intersecting new structures and widespread gold mineralization. Hole SWRC093 intersected a wide zone of mineralization of 0.82 g/t Au over 103.0 m from 61 m, extending the footprint of known mineralization at Sewum to the north of the pit-constrained mineral resource area. Hole SWRC076 drilled on the edge of the pit-constrained mineral resource area intersected 3.04 g/t Au over 16.0 m from 104 m with a second zone of 0.91 g/t Au over 49.0 m from 39 m. Hole SWRC107 intersected a wide zone of oxide mineralization returning 0.63 g/t Au over 77.0 m from 4 m. Hole SWRC082 drilled on the southern extent of the pit-constrained mineral resource area intersected near surface oxide mineralization of 2.02 g/t Au over 24.0 m from 36 m.

As part of the drill program, a total of 89 holes representing 16,552 metres were drilled at Sewum. Drilling expanded the drill tested strike extent by 25% to 3.0 kms, with the current pit constrained mineral resource defined across a strike extent of 2.4 kms. Gold mineralization is open along strike and down dip.

Sewum is the largest of the four deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi, 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 southeast 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.

### **Boin - Drilling Intersected the Highest-Grade Gold Interval to Date**

Drilling at Boin intersected the highest-grade gold interval to date on the Project with RC hole KBRC250 intersecting 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 (true widths unknown). Drilling also expanded the known mineralized footprint at Boin both to the north and south of the pit-constrained mineral resource area. Wide-spaced exploration drilling extended gold mineralization 400 metres to the north and 1.5 km to the south of the current limits of the pit constrained resource. Additional drilling encountered wide zones of gold mineralization including hole KBRC276 with 1.00 g/t Au over 103.0 m from 113 m and hole KBDD064 with 1.28 g/t Au over 74.0 m from 121 m. RC drilling expanded the near surface oxide mineralization with wide gold intercepts including hole KBRC141 intersecting 1.67 g/t Au over 47.0 m from 48 m and hole KBRC236 intersecting 0.90 g/t Au over 69.0 m from 55 m.

As part of the drill program, a total of 172 holes representing 28,274 metres were drilled at Boin. Drilling has expanded the drill tested strike extent by 50% to 4.2 kms, with the current pit constrained mineral resource defined across a strike extent of 2.8 kms. Gold mineralization is open along strike and down dip.

Boin 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.

### **Nyam – Deepest Drilling Completed to Date, High-Grade Intersected in Sulphides at Depth**

Drilling at the Nyam Gold Deposit included the deepest drilling completed to date on the Project, with

high-grade mineralization encountered in the sulphides. Drilling has defined two northerly plunging high-grade zones down to a depth of 300 metres which remain open for further expansion. Hole NBDD052 intersected a high-grade gold mineralized structure grading 5.57 g/t Au over 8.0 m from 322 m, within a broader zone of 3.21 g/t Au over 15.0 m from 321 m. Hole NBDD048 intersected 4.51 g/t Au over 13.0 m from 236 m and hole NBRC047 intersected 1.94 g/t Au over 25.0 m from 222 m. Drilling has also expanded the near surface oxide mineralization with hole NBRC075 intersecting 2.04 g/t Au over 35.0 m from surface and hole NBRC017 intersecting 1.38 g/t Au over 45.0 m from 8 m.

As part of the drill program, a total of 104 holes representing 18,087 metres were drilled at Nyam. Drilling has expanded the drill tested strike extent by 40% to 2.0 kms, with the current pit constrained mineral resource defined across a strike extent of 1.4 kms. Gold mineralization is open along strike and down dip.

Nyam 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 east 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. To date, approximately 30% of the gold-in-soil anomaly is untested by drilling.

### **Kwakyekrom – Newest Resource Area at Enchi**

Drilling completed as part of the 2020 – 2022 drill program led to an initial resource being defined at Kwakyekrom as part of the Mineral Resource Estimate announced in June 2021. Drilling at Kwakyekrom also included the best interval drilled to date at the zone, hole KKRC041 encountered 0.79 g/t Au over 53.0 m from surface.

As part of the drill program, a total of 70 holes representing 11,434 metres were drilled at Kwakyekrom. Drilling has expanded the drill tested strike extent by 120% to 1.1 kms, with the current pit constrained mineral resource defined across a strike extent of 500 m. Gold mineralization is open along strike and down dip.

Kwakyekrom is one of the four deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi (2.7 million tonnes grading 0.64 g/t Au containing 55,600 ounces), with an initial resource defined at Kwakyekrom as part of the updated Mineral Resource Estimate announced in June 2021. Kwakyekrom is located 15 kilometres southeast of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. The Kwakyekrom structure is interpreted to be an extension of the Nyam structure and is located south of Nyam. To date, approximately 40% of the gold-in-soil anomaly is untested by drilling.

### **Sewum South, Tokosea, Sewum Ext. Parallel Zone – Three New Greenfield Discoveries**

Three new discoveries were made at Enchi as a result of first pass drill testing on earlier-stage targets. Inaugural RC drilling on two of the largest anomalies identified on the property, Sewum South and Tokosea, intersected shallow oxide gold mineralization demonstrating the potential to delineate additional resource areas across the 216 km<sup>2</sup> property.

- Sewum South is the largest gold-in-soil anomaly on the Project with a dimension of six-kilometres-by-two-kilometres and is located on the southern end of the property. Mineralization is interpreted to be related to several sub-parallel and intersecting structural trends defined by the geophysical signatures with similarities to the Sewum Deposit. Drilling intersected multiple gold mineralized zones, with hole SWRC130 encountering 0.95 g/t Au over 15.0 m from 25 m, including 2.31 g/t Au over 5.0 m from 25 m and a second zone of 1.50 g/t Au over 4.0 m from 14 m. As part of the 2020 - 2022 drill program, 29 holes totalling 3,120 metres were completed.

- Tokosea a large anomalous area located in the central portion of the Enchi Gold Project and is one of the largest anomalous areas with gold-in-soil and associated geophysical anomalies. Hole TORC045 intersected multiple zones of mineralization throughout the drill hole. Near surface, the hole intersected 1.80 g/t Au over 27.0 m from 30 m, including 4.13 g/t Au over 3.0 m from 31 m, 3.41 g/t Au over 3.0 m from 38 m, and 3.76 g/t Au over 3.0 m from 47 m. Tokosea is outlined on surface by a six-kilometre-long and two-to-three-kilometre-wide gold-in-soil anomaly, of which wide spaced and shallow drilling tested targets within a four-kilometre-by-two-kilometre area. As part of the 2020 - 2022 drill program, 82 holes totalling 10,238 metres were completed.

- Sewum Ext. Parallel Zone was an undrilled target at Sewum, a series of sub-parallel structures defined by

gold-in-soil and trench anomalies located approximately 200 metres east of the main Sewum structure. These new sub-parallel structures have now been tested for over 400 metres of strike length and are open to both the north and south. Hole SWRC152 tested shallow oxide mineralization and intersected 5.84 g/t Au over 6.0 m from 2 m, including 26.82 g/t Au over 1.0 m from 2 m. As part of the 2020 - 2022 drill program, 10 holes totalling 1,086 metres were completed.

As part of the drill program, a total of 121 holes representing 14,444 metres were drilled on these earlier stage targets. These targets represent new areas for longer-term potential resource growth at Enchi. All of these areas are within close proximity of the infrastructure outlined in the June 2021 Preliminary Economic Assessment.

### **Other Targets with No Defined Mineral Resource**

- Eradi is a previously drilled target at Enchi, located on the northern end of the property, where diamond drilling in 2021 tested approximately 1.2 kilometres of strike length, with all holes intersecting gold mineralization. Hole ERDD020, completed on the northern portion of the target, intersected multiple gold mineralized zones within the oxides including a wide zone with high-grade core structures which encountered 0.89 g/t Au over 47.8 m from 41.2 m, including 6.44 g/t Au over 2.5 m from 41.2 m and 2.14 g/t Au over 5.8 m from 54.2 m. Eradi has now been tested at wide spacings over a strike length of 1.6 kilometres and remains open along strike and to depth. As part of the 2020 - 2022 drill program, 14 holes totalling 2,189.5 metres were completed.

- Kojina Hill is an advanced target on the property that is outlined on surface by a two-kilometre-long by one-kilometre-wide gold-in-soil anomaly. It is related to a structure sub-parallel to the Nyam Shear Zone and located 1.5 kilometres west of the Nyam Deposit. As part of the 2020 - 2022 drill program, 14 holes totalling 2,588 metres were completed. The Company is currently testing the strike extent of the Kojina Hill anomaly through completion of a manual trenching program.

### **Final Drill Results From the 90,000 Metre Drill Program**

Remaining results from the 2020 - 2022 drill program included RC drilling targeting oxide mineralization within the southern extension of the Boin Gold Deposit, as well as diamond drilling completed at all resource areas. This release reports final results from the drill program: 3 DD holes totalling 1,061.7 m (SWDD081 to SWDD083) at Sewum, 10 DD holes totalling 2,631.4 m (KBDD067 to KBDD076) targeting Boin, 7 RC holes totalling 932 m (KBRC281 to KBRC287) targeting the southern extension at Boin, 3 DD holes totalling 946.9 m (NBDD057 to NBDD059) at Nyam, and 2 DD holes totalling 640.3 m (KKDD002, KKDD003) at KwakyeKrom. All holes intersected gold mineralization.

Diamond drilling at Boin included hole KBDD075, drilled in the central portion of the structure, intersected several gold mineralized zones including 1.16 g/t Au over 20.0 m from 221 m with higher-grade core structures of 4.92 g/t Au over 1.8 m from 221 m, 1.99 g/t Au over 3.8 m from 227.2 m, and 2.03 g/t Au over 2.5 m from 236 m. Hole KBDD067, collared 50 metres west of KBDD075 on the same section, intersected 1.07 g/t Au over 15.0 m from 250 m, including 2.28 g/t Au over 5.0 m from 251 m, as well as 5.14 g/t Au over 2.8 m from 185.2 m, 1.75 g/t Au over 5.7 m from 33.3 m, and 1.35 g/t Au over 3.0 m from 90 m. Hole KBDD076, collared 100 metres south of KBDD075, intersected 3.42 g/t Au over 2.8 m from 257 m, and 1.00 g/t Au over 2.2 m from 199 m. Hole KBDD068, collared 800 metres north of KBDD075, intersected multiple gold mineralized structures including 1.11 g/t Au over 1.3 m from 241.5 m and 2.01 g/t Au over 1.0 m from 278 m.

Shallow drilling on the southern extension at Boin consisted of seven RC holes all of which intersected gold mineralization within the near-surface oxidized zone and upper portions of the sulphides. Hole KBRC284 intersected multiple mineralized zones with 1.07 g/t Au over 5.0 m from 18 m and 0.57 g/t Au over 8.0 m from 50 m. Hole KBRC281 intersected multiple structures including 1.43 g/t Au over 3.0 m from 108 m and 0.60 g/t Au over 7.0 m from 3 m.

Drilling at Nyam included three additional deeper diamond drill holes, each of which intersected multiple gold mineralized zones. Hole NBDD057 intersected 1.07 g/t Au over 12.0 m from 181 m including 1.96 g/t Au over 3.0 m from 184 m. Hole NBDD058, drilled 50 metres south of NBDD057, intersected 0.90 g/t Au over 12.2 m from 221.2 m including 2.64 g/t Au over 1.4 m from 222.8 m and 2.10 g/t Au over 1.8 m from 231.6 m. Hole NBDD059, drilled 75 metres north of NBDD057, intersected 0.59 g/t Au over 13.0 m from 277 m, including 1.13 g/t Au over 2.2 m from 286.8 m.

### **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](http://www.sedar.com).

## 2020 - 2022 Enchi Drilling Program

A 90,000 metre discovery and resource expansion drill program (commenced in August 2020) was completed at Enchi in Q2 2022. The program included both RC and diamond drilling and included the first deeper drilling on the Project. Newcore's multi-pronged exploration approach delivered on the goals set out at the start of drilling: (i) successfully outlined potential resource growth along strike at all four existing deposits (Sewum, Boin, Nyam, Kwakyekrom); (ii) encountered strong results at previously drilled zones that are outside of the resource area (Kojina Hill and Eradi); (iii) drilling intersected high-grade at depth which has outlined the potential for underground resources; and (iv) identified new discoveries from successful first pass drilling on early stage kilometre-scale gold-in-soil anomalous targets (Sewum South, Tokosea). The total planned drill program consisted of 575 holes representing 92,583 metres.

## Drill Hole Locations (Previously Unreleased Drill Results Only)

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	
KBRC281	517320	631388	118	114	-50	150
KBRC282	517438	631445	109	114	-50	102
KBRC283	517404	631458	115	114	-50	150
KBRC284	517449	631542	112	114	-50	156
KBRC285	517457	631714	131	114	-50	170
KBRC286	517603	631796	145	114	-50	102
KBRC287	517700	631963	121	114	-50	102
KBDD067	519130	634081	142	120	-52	300.4
KBDD068	519473	634792	121	120	-52	339.5
KBDD069	520258	635635	116	120	-55	318.5
KBDD070	519303	634424	138	114	-60	235.4
KBDD071	520261	635352	119	114	-55	199.4
KBDD072	520201	635384	118	114	-58	310.4
KBDD073A	520330	635316	110	0	-90	274.0
KBDD074	518910	633615	168	114	-60	121.5
KBDD075	519168	634041	123	114	-60	257.1
KBDD076	519109	633975	144	114	-60	275.2
NBDD057	530644	637797	92	300	-60	312.5
NBDD058	530629	637755	96	300	-60	299.2
NBDD059	530730	637844	102	300	-62	335.2
SWDD081	521232	629138	189	120	-60	395.3
SWDD082	521256	628074	134	120	-53	364.7
SWDD083	521259	629336	144	120	-60	301.7
KKDD002	528642	634568	103	298	-63	315.6
KKDD003	528707	634630	106	298	-65	324.7

## 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 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 24% equity ownership, and prime district scale exploration opportunities. Enchi's 216 km<sup>2</sup> 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.*
- 4. 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 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/cm<sup>3</sup> for oxide, 2.45 g/cm<sup>3</sup> for transition, and 2.70 g/cm<sup>3</sup> 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.*
- 9. These numbers are from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an 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](http://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 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.*

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