

Newcore Gold Drilling Intersects 1.85 g/t Gold over 62.0 Metres and 0.75 g/t Gold over 68.0 Metres at the Enchi Gold Project, Ghana

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VANCOUVER, Jan. 30, 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. Shallow Reverse Circulation ("RC") drilling at the Sewum Gold Deposit ("Sewum") intersected multiple zones of gold mineralization, with hole SWRC194 intersecting 1.85 grams per tonne gold ("g/t Au") over 62.0 metres ("m") from 1 m, including a higher-grade intercept of 8.36 g/t Au over 10.0 m from 13 m. The drill program underway at Enchi is focused on resource growth and infill drilling designed to convert Inferred Resources to Indicated. Drilling completed to date as part of the 2024 - 2025 drill program continues to prove out the continuity of gold mineralization and potential for future resource growth across the Project.

Highlights from Drilling at the Sewum Gold Deposit at Enchi

- Drilling continues to encounter wide zones of gold mineralization within both the oxidized and sulphide mineralization.
 - SWRC194 intersected 1.85 g/t Au over 62.0 m from 1 m in the oxide/transition zones, with a higher-grade interval of 8.36 g/t Au over 10.0 m from 13 m.
 - A second intercept within hole SWRC194 intersected 0.75 g/t Au over 68.0 m from 99 m in the upper sulphide zone, including 1.15 g/t Au over 14.0 m from 102 m.
- Drilling is proving out the continuity of near surface gold mineralization in all target areas across Sewum.
 - SWRC202 intersected 2.39 g/t Au over 13.0 m from 28 m, with a second zone of 1.65 g/t Au over 5.0 m from surface.
 - SWRC195 intersected two areas of mineralization near surface, including 0.77 g/t Au over 9.0 m from surface, with a second zone of 0.80 g/t Au over 38.0 m from 20 m.
 - SWRC201 intersected 1.07 g/t Au over 27.0 m from 72 m, including 2.82 g/t Au over 8.0 m from 73 m.

Luke Alexander, President and CEO of Newcore stated, "The drill program underway at Enchi continues to deliver strong results with drilling confirming the continuity of gold mineralization across our two largest deposits at Enchi, Boin and Sewum. These latest results from the drill program, focused on Sewum which is our largest deposit at Enchi, highlight the resource growth potential from near surface mineralization that is amenable to open pit mining and heap leach processing. Importantly, mineralization was encountered from surface, with results including higher-grade intervals above the average grade of the deposit as defined in our current Mineral Resource Estimate. We are confident that with this drill program we will achieve our primary goal of improving the confidence level of the existing Mineral Resource Estimate, an important next step in advancing Enchi towards a Pre-Feasibility Study which we view as a value creating milestone for the Company."

This release reports results for 33 RC holes totalling 2,922 m (SWRC171 to SWRC203) targeting the Sewum Gold Deposit. 32 of the 33 holes intersected gold mineralization. A total of 8,380 metres in 64 holes have been reported as part of the ongoing 2024 - 2025 drill program at Enchi.

Select assay results from the 33 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)
SWRC172	Sewum	1.0	27.0	26.0	0.61
	including	12.0	21.0	9.0	1.09

SWRC180 Sewum	0.0	26.0	26.0	0.66
including	16.0	23.0	7.0	1.46
SWRC182 Sewum	52.0	62.0	10.0	2.45
including	52.0	55.0	3.0	7.44
SWRC194 Sewum	1.0	63.0	62.0	1.85
including	13.0	23.0	10.0	8.36
and	99.0	167.0	68.0	0.75
including	102.0	116.0	14.0	1.15
SWRC195 Sewum	0.0	9.0	9.0	0.77
and	20.0	58.0	38.0	0.80
SWRC201 Sewum	72.0	99.0	27.0	1.07
including	73.0	81.0	8.0	2.82
SWRC202 Sewum	0.0	5.0	5.0	1.65
and	28.0	41.0	13.0	2.39

Notes:

1. See detailed table for complete results;
2. Intervals reported are hole lengths with true width estimated to be 75 - 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/5890/2025_01_30-ncau-nr-enchi-plan-map-sewum.pdf

Cross sections showing drill results and highlights for holes SWRC182, SWRC194 and SWRC202 can be viewed at:

https://newcoregold.com/site/assets/files/5890/2025_01_30-ncau-crosssections-sewum.pdf

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

https://newcoregold.com/site/assets/files/5890/2025_01_30-ncau-enchi-2024-2025-drill-results.pdf

Drilling at the Sewum Gold Deposit

SWRC171 to SWRC203 (33 RC holes totalling 2,922 m) were completed in the Checkerboard Hill, Extension Parallel Structure and Ridge Zones at Sewum. Drilling targeted near-surface oxidized, transition as well as shallow sulphide mineralization with a goal of infill drilling for resource conversion to improve the confidence level as well as grow the existing Mineral Resource Estimate. RC drilling at Sewum 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 20 separate sections that are spread along a strike length of two kilometres.

At the Checkerboard Hill area of Sewum, two holes (SWRC194, SWRC195) totaling 233 metres were completed. Both holes intersected multiple mineralized structures with wide zones of gold mineralization. SWRC194 intersected 1.85 g/t Au over 62.0 m from 1 m including 8.36 g/t Au over 10.0 m from 13 m, with a second zone of 0.75 g/t Au over 68.0 m from 99.0 m including 1.15 g/t Au over 14.0 m from 102 m. SWRC195 was drilled 150 metres to the south of SWRC194 and intersected 0.77 g/t Au over 9.0 m from surface, with a second zone of 0.80 g/t Au over 38.0 m from 20.0 m. The two holes at Checkerboard Hill confirm the multiple wide subparallel zones at above average grade which constitute this portion of the Sewum Gold Deposit. The zones at Checkerboard Hill are open along strike and to depth with the potential to grow the resource in this area with additional drilling in the future.

Select assay results from drilling completed at the Checkerboard Hill area of Sewum are below:

Table 2 - Drill Highlights from Checkerboard Hill at Sewum

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
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SWRC194 Sewum	1.0	63.0	62.0	1.85
including	13.0	23.0	10.0	8.36
and	99.0	167.0	68.0	0.75
including	102.0	116.0	14.0	1.15
SWRC195 Sewum	0.0	9.0	9.0	0.77
and	20.0	58.0	38.0	0.80

Notes:

1. Intervals reported are hole lengths with true width estimated to be 75 - 85%; and
2. Length-weighted averages from uncut assays.

At the Extension Parallel Structure area of Sewum, seven holes (SWRC196 to SWRC202) totaling 720 metres were completed. Drilling in this area intersected multiple higher-grade gold mineralized structures near surface. The holes in this area were distributed on five sections covering 300 metres of strike length. SWRC202 intersected 2.39 g/t Au over 13.0 m from 28.0 m, with mineralization encountered from surface in a second zone of 1.65 g/t Au over 5.0 m. SWRC201 was drilled 75 metres to the north of SWRC202 and intersected 1.07 g/t Au over 27.0 m from 72 m including 2.82 g/t Au over 8.0 m from 73 m. Additional intercepts from drilling in this area include 0.81 g/t Au over 14.0 m from 20 m (SWRC200) and 2.31 g/t Au over 3.0 m from 63 m (SWRC196). The Extension Parallel Structure, located 150 metres east of the Sewum Extension Deposit, is a more recent discovery at Enchi and is one of the new zones that was included in the Mineral Resource Estimate completed in 2023. This drilling has confirmed the multiple sub-parallel structures within the zone and identified portions of this zone that contain above average grades. To date the structures in this area have been drilled on seven sections testing 500 metres of strike length. The drilling completed in 2024 has extended the mineralization along strike with the zone remaining open along strike, both to the north and to the south. Drilling completed to date on this area has targeted shallow mineralization, with the zone remaining open for expansion to depth.

Select assay results from drilling completed at the Extension Parallel Structure area of Sewum are below:

Table 3 - Drill Highlights from Extension Parallel Structure at Sewum

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
SWRC196	Sewum	63.0	66.0	3.0	2.31
SWRC200	Sewum	20.0	34.0	14.0	0.81
SWRC201	Sewum	72.0	99.0	27.0	1.07
including		73.0	81.0	8.0	2.82
SWRC202	Sewum	0.0	5.0	5.0	1.65
and		28.0	41.0	13.0	2.39
and		60.0	76.0	16.0	0.39

Notes:

1. Intervals reported are hole lengths with true width estimated to be 75 - 85%; and
2. Length-weighted averages from uncut assays.

At the Ridge Zone area of Sewum, 24 holes (SWRC171 to SWRC193, SWRC203) totaling 1,969 metres were completed. Drilling in this area intersected multiple near surface mineralized structures with wide zones of gold mineralization. The holes in this area were distributed on 13 sections covering 1.2 kilometres of strike length. SWRC182 intersected 2.45 g/t Au over 10.0 m from 52 m including 7.44 g/t Au over 3.0 m from 52 m. Hole SWRC180, drilled 150 metres to the south of SWRC182, intersected 0.66 g/t Au over 26.0 m from surface with a higher-grade intercept of 1.46 g/t Au over 7.0 m from 16 m. Additional intercepts from drilling in this area include 0.61 g/t Au over 26.0 m from 1 m including 1.09 g/t Au over 9.0 m from 12 m (SWRC172) and 0.30 g/t Au over 45.0 m from 12 m (SWRC176). The Ridge Zone currently represents the largest portion of the Mineral Resource Estimate defined at the Sewum Gold Deposit, with the majority of the zone already defined to an Indicated Category. The 2024 - 2025 drilling completed in this area of Sewum successfully intersected the targeted structures that required closer spaced drilling for resource conversion.

Select assay results from drilling completed at the Ridge Zone area of Sewum are below:

Table 4 - Drill Highlights from the Ridge Zone at Sewum

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
SWRC171	Sewum	56.0	74.0	18.0	0.60
SWRC172	Sewum	1.0	27.0	26.0	0.61
	including	12.0	21.0	9.0	1.09
SWRC178	Sewum	0.0	9.0	9.0	0.78
SWRC180	Sewum	0.0	26.0	26.0	0.66
	including	16.0	23.0	7.0	1.46
SWRC182	Sewum	52.0	62.0	10.0	2.45
	including	52.0	55.0	3.0	7.44

Notes:

1. Intervals reported are hole lengths with true width estimated to be 75 - 85%; and
2. Length-weighted averages from uncut assays.

This drilling has confirmed continuity along strike and down dip for the principal structures which comprise the Sewum Gold Deposit. The width and gold grades within these drill results are also consistent with prior wider-spaced drilling completed at Sewum.

The drill results released to date from the 2024 - 2025 drill program are from the Boin and Sewum deposits where drilling was designed to improve the confidence level of the existing Mineral Resource Estimate. This recent drilling was drilled in areas 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 these areas 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, 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.

Sewum Gold Zone

Sewum is one of the five deposits which comprise the Mineral Resource Estimate at Enchi (Sewum has an Indicated Mineral Resource of 20.9 million tonnes grading 0.48 g/t Au containing 323,300 ounces and Inferred Mineral Resource of 21.8 million tonnes grading 0.53 g/t Au containing 373,100 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 greater than six-kilometre-long and one to two-kilometre-wide gold in soil anomaly. An airborne geophysical anomaly coincident with the Sewum Gold Deposit defines a series of sub parallel and intersecting structures. To date, approximately 50% of the gold-in-soil anomaly at Sewum is untested by drilling, with the average vertical depth of all holes drilled to date at Sewum only down to 75 metres.

Drill Hole Locations

Table 5 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
SWRC171	521265	628718	225	120	-50	78
SWRC172	521293	628770	225	120	-50	70
SWRC173	521320	628836	233	120	-60	60
SWRC174	521304	628813	232	120	-60	60
SWRC175	521491	628830	228	120	-60	60
SWRC176	521475	628780	220	120	-60	72
SWRC177	521446	628754	221	120	-60	72
SWRC178	521482	628875	235	120	-50	80
SWRC179	521450	628801	227	120	-60	84
SWRC180	521321	628958	235	120	-50	80
SWRC181	521341	629045	240	120	-50	60
SWRC182	521411	629166	235	120	-50	80
SWRC183	521719	629772	234	120	-60	102
SWRC184	521764	629828	233	120	-60	105
SWRC185	521730	629842	234	120	-60	144
SWRC186	521392	629219	235	120	-60	80
SWRC187	521365	629237	230	120	-60	80
SWRC188	521365	629197	220	120	-50	80
SWRC189	521749	629765	222	120	-60	72
SWRC190	521804	629833	216	120	-50	72
SWRC191	521791	629797	220	120	-60	60
SWRC192	521772	629848	225	120	-50	120
SWRC193	521435	628727	218	120	-60	90
SWRC194	521352	627847	158	120	-50	167
SWRC195	521289	627794	172	120	-50	66
SWRC196	520826	626252	156	120	-55	96
SWRC197	520771	626290	147	120	-55	108
SWRC198	520670	626267	155	120	-55	90
SWRC199	520759	626222	160	120	-55	120
SWRC200	520741	626162	161	120	-55	126
SWRC201	520704	626103	158	120	-55	102
SWRC202	520648	626033	131	120	-55	78
SWRC203	521761	629918	222	120	-50	108

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. 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 ⁽¹⁾. 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 km² 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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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",

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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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