

Newcore Gold Drilling Intersects 184 g/t Gold over 1.0 Metre and 3.06 g/t Gold over 13.0 Metres, at the Enchi Gold Project, Ghana

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VANCOUVER, Sept. 04, 2025 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 35,000-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 Kojina Hill Gold Target ("Kojina Hill") intersected multiple intervals of high-grade gold mineralization, including hole KJRC033 which intersected 184 grams per tonne gold ("g/t Au") over 1.0 metre ("m") from 126 m. Hole KJRC034 also encountered shallow high-grade mineralization, intersecting 3.06 g/t Au over 13.0 m from surface including higher-grade intervals of 8.09 g/t Au over 3.0 m from 2 m and 4.59 g/t Au over 3.0 m from 9 m. Kojina Hill is a previously drilled target at Enchi with no defined mineral resource. Drilling continues to prove out the continuity of gold mineralization and potential for resource growth at Enchi.

Highlights from Drilling at the Kojina Hill Gold Target at Enchi

- Drilling intersected the highest-grade interval encountered to date at Kojina Hill.
 - RC hole KJRC033 intersected 184 g/t Au over 1.0 m from 126 m (true width unknown).
 - This interval was intersected within a 24-metre contiguous zone of gold mineralization (from 124 m to 148 m, true width unknown) which also included 0.75 g/t Au over 2.0 m from 124 m, 1.08 g/t Au over 7.0 m from 127 m and 0.57 g/t Au over 10.0 m from 138 m.
- High-grade gold mineralization at Kojina Hill also encountered near-surface.
 - KJRC034 intersected 3.06 g/t Au over 13.0 m from surface, including higher-grade intervals of 8.09 g/t Au over 3.0 m from 2 m and 4.59 g/t Au over 3.0 m from 9 m.
- Drilling at the earlier stage Kojina Hill target continues to prove out the potential for resource growth at Enchi through the addition of new resource areas on the property.
 - Kojina Hill is an advanced target at Enchi that has no defined mineral resource.

The 35,000-metre drill program underway at Enchi is focused on resource growth and infill drilling designed to convert Inferred Resources to Indicated. The drill program is now in its second phase focused on discovery and resource growth, including drilling targeting earlier-stage exploration targets along with drilling focused on defining the resource growth potential at depth and along strike. The completed first phase of drilling focused on the drilling required for resource conversion in advance of commissioning a Pre-Feasibility Study later this year.

Greg Smith, Vice President of Exploration of Newcore stated, "Drilling completed at the earlier stage Kojina Hill Gold Target, an area at Enchi that does not yet have a mineral resource estimate, continues to highlight the potential for future resource growth both in the near-surface oxide mineralization in tandem with the high-grade zones encountered to depth across the district scale property. Drilling at Kojina Hill continues to showcase the potential for Enchi to host wide as well as high-grade mineralization, with RC hole KJRC033 our third-best interval encountered to date when calculated on gram by metre. With the second phase of the drill program now underway, we are excited to be drill testing multiple high-grade targets that we have identified at Enchi. Notably, with drilling to date focused on shallow mineralization, Enchi has only been drill tested to an average vertical depth of 125 metres. With mineralization at neighboring gold mines located along the Sefwi-Bibiani belt defined to much deeper vertical depths, we are excited to continue to define Enchi's longer-term resource growth and value potential through the drill bit by advancing the potential that we believe exists at depth across our district scale property."

This release reports results for 7 RC holes totalling 970 m (KJRC032 to KJRC038) targeting the Kojina Hill Gold Target, with all holes intersecting gold mineralization. A total of 25,097 m in 207 holes have been reported as part of the ongoing 2024 - 2025 drill program at Enchi, with 98.5% of holes intersecting gold mineralization.

Select assay results from the 7 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)
KJRC033	Kojina Hill	124.0	126.0	2.0	0.75
and		126.0	127.0	1.0	183.86
and		127.0	134.0	7.0	1.08
KJRC034	Kojina Hill	0.0	13.0	13.0	3.06
including		2.0	5.0	3.0	8.09
including		9.0	12.0	3.0	4.59
KJRC036	Kojina Hill	0.0	14.0	14.0	0.58
and		24.0	43.0	19.0	0.43
KJRC037	Kojina Hill	20.0	49.0	29.0	0.57
including		21.0	27.0	6.0	1.29

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/5926/2025_09_04-ncau-nr-enchi-plan-map-kojinahill.pdf

Cross sections showing drill results and highlights for holes KJRC033 and KJRC034 can be viewed at:

https://newcoregold.com/site/assets/files/5926/2025_09_04-ncau-crosssections-kojina.pdf

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

https://newcoregold.com/site/assets/files/5926/2025_09_04-ncau-enchi-2024-2025-drill-results.pdf

Drilling at the Kojina Hill Gold Target

KJRC032 to KJRC038 (7 RC holes totalling 970 m) were completed at the Kojina Hill Gold Target, an advanced target at Enchi with no defined mineral resource. Drilling targeted shallow mineralization, including the near-surface oxide and transition horizon as well as the shallow fresh (sulphide) mineralization. Drilling followed-up on areas previously identified through trenching and wide spaced drilling (7 RC holes totalling 944 m drilled previously as part of the current 2024 - 2025 drill program, in addition to 14 RC holes totalling 2,588 m drilled as part of the 2020 - 2023 drill program). The goal of drilling at Kojina Hill is to identify areas for future resource growth at Enchi. RC drilling at Kojina Hill tested a series of targets across five sections spread along a strike length of 250 metres. Drilling targeted shallow mineralization, with drill holes reaching a maximum vertical depth of 150 metres.

Drilling targeted the main area of mineralization currently defined at Kojina Hill. RC hole KJRC033 was drilled in the central portion and tested the down dip extension of the gold mineralization. The hole encountered the mineralized structure approximately 50 metres below prior drilling and intersected 183.86 g/t Au over 1.0 m from 126 m (true width unknown), within a contiguous zone of gold mineralization 24 metres in length (from 124 m to 148 m, true width unknown) associated with the contact between wide zones of phyllite and greywacke as well as with an increase in fine-grained pyrite, silicification, and quartz veining. Additional intercepts within this broad zone of mineralization included 1.08 g/t Au over 7.0 m from 127 m, 0.57 g/t Au over 10.0 m from 138 m and 0.75 g/t Au over 2.0 m from 124 m in the upper fresh mineralization. As part of QA/QC measures an additional set of samples, which included three metres above and five metres below the high-grade interval, was collected in the field to confirm the high-grade results encountered in hole KJRC033. These samples were consistent with the original values and returned 225.07 g/t Au over 1.0 m from 126 m with an additional 0.95 g/t Au over 4.0 m from 127 m. True widths are unknown but are estimated to be 75 - 85% of the drill length.

An additional high-grade interval was encountered within hole KJRC034, the southernmost hole drilled on the main portion of Kojina Hill, collared 150 metres south of KJRC033. RC hole KJRC034 intersected 3.06

g/t Au over 13.0 m from surface, including higher-grade intervals of 8.09 g/t Au over 3.0 m from 2 m and 4.59 g/t Au over 3.0 m from 9 m associated with a wide near-surface gold mineralized zone within the oxide horizon.

Additional holes drilled at Kojina Hill intercepted a series of sub-parallel gold mineralized structures, including: KJRC036 which intersected 0.58 g/t Au over 14.0 m from surface and 0.43 g/t Au over 19.0 m from 24 m; and KJRC037 which intersected 0.57 g/t Au over 29.0 m from 20 m including 1.29 g/t Au over 6.0 m from 21 m.

The recently completed drilling at Kojina Hill continues to confirm the potential for resource growth at Enchi from drilling on earlier-stage targets that have been identified across the district scale property.

2024 - 2025 Enchi Work Program

A 35,000-metre drill program is underway at Enchi, targeting near-surface oxide and shallow fresh 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, trenching, hydrogeological testing, geotechnical work, and environmental work. Drone topographic surveys have been completed, 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 was completed across the proposed heap leach facility area to contribute additional data for future detailed engineering studies. An airborne magnetic survey tested grass roots targets related to a series of gold-in-soil anomalies and gold mineralization identified in trenching. Soil sampling was also completed on the Omanpe and Abotia licenses with a goal of further defining early-stage targets across Enchi for future trenching and drilling.

Kojina Hill Gold Target

The Kojina Hill Gold Target is an advanced target at Enchi with no currently defined mineral resource estimate. Prior drilling at Kojina Hill consists of 21 RC holes totalling 3,532 metres. Kojina Hill is located 10 kilometres southeast of the town of Enchi, with nearby roads and power and further access provided by a series of drill roads. Kojina Hill is related to a structure sub-parallel to the Nyam Shear Zone and the zone is located 1.5 kilometres west of the Nyam Gold Deposit. The Kojina Hill Target is defined on surface by a two-kilometre-long and one-kilometre-wide gold-in-soil anomaly of which less than 50% has been tested to date.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
KJRC032	528853	637334	108	120	-60	110
KJRC033	528780	637345	110	120	-60	162
KJRC034	528810	637223	150	300	-60	150
KJRC035	528862	637264	139	300	-60	144
KJRC036	528823	637288	140	300	-60	102
KJRC037	528841	637253	143	300	-60	108
KJRC038	528765	637392	99	120	-60	194

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. 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 "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project" dated June 7, 2024, with an effective date of April 24, 2024, prepared for Newcore by Preetham Nayak, P.Eng., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Simon Meadows Smith is an independent qualified person ("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 15% 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 2024 as sourced from the World Gold Council.

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

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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 preliminary economic assessments; completion of a pre-feasibility study; results of metallurgical testwork; results of our ongoing drill campaign; results of drilling, 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 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.

Forward-looking statements contained herein are made as of the date of this news release and Newcore 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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