

Newcore Gold Increases Drill Program to 45,000 Metres at the Enchi Gold Project, Ghana

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VANCOUVER, Oct. 08, 2025 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce that on the back of the success achieved to date with drilling at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana, and a strong cash position of approximately \$10 million after the exercise of warrants that expired on September 26, 2025, the Company has increased its 2024 - 2025 drill program to 45,000 metres.

Drilling continues to prove out the continuity of gold mineralization and potential for resource growth at Enchi. The first phase of the drill program at Enchi was focused on resource growth and infill drilling designed to convert Inferred Resources to Indicated, targeting near-surface oxide and shallow fresh mineralization. This first phase of drilling is an important step for resource conversion required in advance of commissioning a Pre-Feasibility Study in Q4 2025. The 45,000 metre drill program underway is now in its second phase, focused on discovery and resource growth including drilling targeting earlier-stage exploration targets, drilling along strike at existing deposits, and drilling focused on defining the resource growth potential from the higher-grade structures at depth.

Highlights from the First Phase of the 2024 - 2025 Drill Program at Enchi

- Drilling has encountered wide zones of gold mineralization within both the oxidized and fresh mineralization, with higher-grade intervals.
 - Boin: KBRC352 intersected 2.25 g/t Au over 56.0 m from 96 m, including a higher-grade interval of 3.83 g/t Au over 15.0 m from 122 m.
 - Boin: KBRC288 intersected 1.96 g/t Au over 62.0 m from 139 m, including 2.31 g/t Au over 25.0 m from 139 m, and 2.23 g/t Au over 28.0 m from 171 m.
 - Sewum: SWRC194 intersected 1.85 g/t Au over 62.0 m from 1 m, with a higher-grade interval of 8.36 g/t Au over 10.0 m from 13 m.
- Intervals of high-grade gold continue to be encountered, with some of the highest gold grade intervals to date intersected at Enchi.
 - Boin: KBRC301 intersected 204.27 g/t Au over 1.0 m from 59 m (true width unknown), with a contiguous zone of 1.46 g/t Au over 2.0 m from 60 m.
 - Kojina Hill: KJRC033 intersected 184 g/t Au over 1.0 m from 126 m (true width unknown), 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.
- Mineralization encountered outside of the current limits of the pit constrained Mineral Resource Estimate, highlighting the potential for future resource growth.
 - Boin: KBRC294 intersected 0.94 g/t Au over 54.0 m from 150 m, including 2.11 g/t Au over 7.0 m from 151 m, and 2.08 g/t Au over 11.0 m from 170 m. The mineralization at the end of the hole was intersected outside the limits of the pit that constrains the current Mineral Resource Estimate, with this hole also ending in mineralization.
 - Sewum: SWRC224 intersected 1.24 g/t Au over 20.0 m from 69 m, outside the limits of the pit that constrains the Mineral Resource Estimate.
- 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.

Luke Alexander, President and CEO of Newcore stated, "We are thrilled to be well funded to continue to unlock the district scale potential of our Enchi Gold Project in Ghana through the drill bit. With most drilling to date at Enchi targeting shallow mineralization to an average vertical depth of 100 metres, we believe we have only just begun to define the larger scale potential of the Project when compared to other multi-million-ounce gold mines, including Asante's Chirano and Bibiani mines as well as Newmont's Ahafo mine, which are located along the Sefwi-Bibiani belt. We are excited to be shifting to this next phase of

drilling which will include diamond drilling targeting the higher-grade potential at depth. Newcore has a busy year ahead, in tandem with the drilling underway we continue to work towards completing the technical work required to advance Enchi to a Pre-Feasibility Study in 2026."

Greg Smith, Vice President of Exploration of Newcore stated, "The drilling completed to date as part of the first phase of the 2024 - 2025 drill program has been successful on a number of fronts. The drill results highlight strong continuity of mineralization, the potential for resource growth with gold mineralization encountered below the limits of the pits that constrains the current Mineral Resource Estimate, along with drilling encountering higher-grade zones of gold mineralization above the average grade of the deposits. With the first phase of the drill program focused on the shallow drilling required for resource conversion complete, I am excited to now focus the drill bit on the resource growth potential that exists on the Project both along strike and to depth."

A total of 25,097 metres in 207 Reverse Circulation ("RC") holes have been reported as part of the ongoing 2024 - 2025 drill program at Enchi, with 98.5% of holes intersecting gold mineralization. Drilling was completed at the Sewum Gold Deposit ("Sewum"), the Boin Gold Deposit ("Boin"), the Nyam Gold Deposit ("Nyam"), as well as at the pre-resource stage Kojina Hill Gold Target ("Kojina Hill").

Select assay results from the drill program reported to date are below:

Table 1 - Enchi Gold Project Drill Highlights

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
KBRC301	Boin	59.0	60.0	1.0	204.3
and		60.0	62.0	2.0	1.46
KJRC033	Kojina Hill	126.0	127.0	1.0	183.9
KBRC352	Boin	96.0	152.0	56.0	2.25
including		122.0	137.0	15.0	3.83
KBRC288	Boin	139.0	201.0	62.0	1.96
including		139.0	164.0	25.0	2.31
including		171.0	199.0	28.0	2.23
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
KBRC357	Boin	126.0	150.0	24.0	4.41
including		132.0	142.0	10.0	9.08
KBRC307A	Boin	120.0	148.0	28.0	3.36
including		132.0	143.0	11.0	7.76
and incl.		133.0	135.0	2.0	37.58
KBRC344	Boin	104.0	176.0	72.0	1.16
including		114.0	124.0	10.0	3.06
KBRC360	Boin	75.0	127.0	52.0	1.58
including		96.0	112.0	16.0	3.04

Notes:

1. See detailed table for complete results;
2. Intervals reported are hole lengths with true width estimated to be 65 - 85%; and
3. Length-weighted averages from uncut assays.

A compilation of plan maps and cross sections showing the drill hole locations and drill results released to date can be viewed at:

https://newcoregold.com/site/assets/files/5933/2025_10_08-ncau-planmaps-crosssections-enchi.pdf

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

https://newcoregold.com/site/assets/files/5933/2025_10_08-ncau-enchi-2024-2025-summary-drill-results.pdf

Summary of 2024 - 2025 Drill Program Results

The results to date of the Company's 2024 - 2025 drill program were released in a series of news releases during 2025 dated September 4 (KJRC032 to KJRC038), July 16 (SWRC225 to SWRC271), May 20 (KBRC347B, KBRC357 to KBRC366), May 7 (KBRC342 to KBRC346, KBRC348 to KBRC356), April 22 (NBRC108 to NBRC120, KJRC025 to KJRC031), April 1 (SWRC204 to SWRC224), February 28 (KBRC319 to KBRC341), January 30 (SWRC171 to SWRC203), and January 14 (KBRC309A to KBRC318); and in 2024 dated November 13 (KBRC299 to KBRC308), October 30 (KBRC294 to KBRC298), and October 8, (KBRC288 to KBRC293).

SWRC171 to SWRC271 (101 RC holes totalling 9,961 m) were completed at Sewum, targeting three areas of the deposit: the Ridge Zone, Checkerboard Hill, and the Extension Parallel Structure. Drilling included both infill and step-out drilling, targeting near surface oxidized, transition as well as shallow fresh mineralization with a goal of resource conversion to improve the confidence level as well as grow the existing Mineral Resource Estimate. The infill drilling was largely comprised of 50-metre spaced sections with drill holes spaced every 25 metres along the sections. Drill holes were distributed across 30 separate sections spread along a 4.5-kilometre cumulative strike length at Sewum. Most of the drilling targeted shallow mineralization, with drill holes reaching a maximum vertical depth of 120 metres. Drilling at Sewum was successful in both proving up the continuity of mineralization, with a goal of converting Inferred ounces to Indicated, as well as continuing to expand the gold mineralization footprint along strike, to depth, and at parallel structures.

KBRC288 to KBRC366 (79 RC holes totalling 11,807 m) were completed at Boin, targeting the north, north-central, central portions, as well as the south-central portions of the deposit. Drilling targeted near-surface oxidized, transition as well as shallow fresh 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 Boin largely consisted of 50-metre spaced sections with drill holes spaced every 25 metres along the sections. Drilling was distributed across 40 sections spanning three kilometres of strike length, with numerous sections of drilling successful in extending the gold mineralization to depth within the upper portion of the fresh mineralization. As part of the second phase of the 2024 - 2025 drill program, drilling will be directed at continuing to define the deposit in areas where prior drilling has encountered higher-grade structures.

NBRC108 to NBRC120 (13 RC holes totalling 1,415 m) were completed at Nyam, targeting the south, central and northern portions of the deposit. Drilling targeted near-surface oxidized, transition as well as shallow fresh 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 Nyam consisted of 50-metre spaced sections with drill holes spaced every 25 metres along the sections. Drill holes were distributed across 10 separate sections that were spread along a strike length of 1.2 kilometres. The Nyam deposit remains open along strike and to depth.

KJRC025 to KJRC038 (14 RC holes totalling 1,914 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 mineralization. Drilling followed-up on areas previously identified through trenching and wide spaced drilling (14 RC holes totalling 2,588 m drilled as part of the 2020 - 2023 drill program). 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. This drilling also tested significant step outs along strike from previously intersected gold mineralization, including more than 100 metres to the south and down dip extensions to the structure. Gold mineralization remains open, with additional drilling planned. The goal of drilling at Kojina Hill is to define areas for future resource growth at Enchi.

2024 - 2025 Enchi Work Program

A 45,000-metre drill program is underway at Enchi, targeting near-surface oxide and shallow fresh mineralization. The primary goal of the first phase of the drill program was infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate, with most of the first phase of the drill program 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. With the first phase of drilling complete, the second phase of the 2024 - 2025 drill program will focus on outlining resource growth along strike at existing deposits and diamond drilling targeting the higher-grade potential at depth. All deposit areas and pre-resource targets at Enchi remain open along strike and at depth, providing for future

resource growth across the district-scale property.

In addition to drilling, development work in support of a Pre-Feasibility Study is on-going at Enchi, including metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work.

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 45% 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.

Boin Gold Zone

Boin is one of the five deposits which comprise the Mineral Resource Estimate at Enchi (Boin has an Indicated Mineral Resource of 13.0 million tonnes grading 0.62 g/t Au containing 258,200 ounces and Inferred Mineral Resource of 15.9 million tonnes grading 0.68 g/t Au containing 349,600 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 kilometre north and three kilometres south beyond the limits of current drilling. To date, approximately 40% of the gold-in-soil anomaly at Boin is untested by drilling, with the average vertical depth of all holes drilled to date at Boin only down to 100 metres.

Nyam Gold Zone

Nyam is one of the five deposits which comprise the Mineral Resource Estimate at Enchi (Indicated Mineral Resource of 7.8 million tonnes grading 0.65 g/t Au containing 162,000 ounces and Inferred Mineral Resource of 2.7 million tonnes grading 1.21 g/t Au containing 104,700 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 25% of the gold-in-soil anomaly is untested by drilling, with the average vertical depth of all holes drilled to date at Nyam down to 90 metres. Previous drilling at the Nyam Gold Deposit has been successful in outlining higher-grade gold mineralization below the projected level of the open pits highlighted by NBDD048 with 4.51 g/t Au over 13.0 m from 236 m and NBDD052 with 3.21 g/t Au over 15.0 m from 321 m. Gold mineralization remains open to depth.

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.

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

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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", "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.

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