

Newcore Gold Drilling Intersects 3.16 g/t Gold over 3.0 Metres from 62 Metres and 0.78 g/t Gold over 16.0 Metres from 16 Metres, at the Enchi Gold Project, Ghana

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VANCOUVER, Dec. 16, 2025 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 45,000-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 Boin Gold Deposit ("Boin") intersected multiple zones of near-surface gold mineralization, including hole KBRC370 which intersected 3.16 grams per tonne gold ("g/t Au") over 3.0 metres ("m") from 62 m. Hole KBRC368 also returned shallow gold mineralization, intersecting 0.78 g/t Au over 16.0 m from 16 m, with a higher-grade interval of 8.17 g/t Au over 1.0 m from 31 m. Drilling continues to demonstrate the continuity of gold mineralization and the potential for resource expansion at Enchi.

Highlights from Drilling at the Boin Gold Deposit at Enchi

- Drilling completed at the northwest area of Boin, a structure sub-parallel to the main zone at Boin, targeting previously undrilled portions of the mineralization.
 - KBRC368 intersected 0.78 g/t Au over 16.0 m from 16 m, including a higher-grade interval of 8.17 g/t Au over 1.0 m from 31 m.
 - KBRC369 intersected 0.51 g/t Au over 18.0 m from 44 m, with a higher-grade interval of 3.29 g/t Au over 2.0 m from 44 m.
- Drilling intersected higher-grade intervals in the shallow fresh mineralization.
 - KBRC370 intersected 3.16 g/t Au over 3.0 m from 62 m.
- Final results from the completed first phase of RC drilling at Enchi, with ~98% of holes intersecting gold mineralization.
 - Strong continuity of gold mineralization, with drilling required for resource conversion in advance of commissioning a Pre-Feasibility Study now complete.
- Diamond drilling underway at Enchi to define higher-grade potential at depth.
 - First assay results expected to be released in January 2026.

The 45,000-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 in its second phase and is 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 RC drilling targeted the drilling required for resource conversion to advance the Project to a Pre-Feasibility Study in H1 2026.

Luke Alexander, President and CEO of Newcore stated, "We continue to see strong continuity of gold mineralization across the existing deposits at Enchi, including the potential for future resource growth at parallel structures across the property. With the first phase of RC drilling complete, technical work is being finalized to commission a Pre-Feasibility Study in early 2026, which remains on track for completion by the end of H1 2026. In tandem with development activities, the drill program has transitioned to exploration and resource growth, with diamond drilling underway targeting the high-grade potential at depth. With the initial drill holes from the deeper drilling complete, we anticipate the first results from this second phase of drilling in early 2026. Following a year focused on advancing the development pathway at Enchi, 2026 is expected to be an active year as we continue to advance development in tandem with exploration at our Enchi Gold Project to unlock the full potential of the district scale property."

This release reports results for 6 RC holes totalling 550 m (KBRC367 to KBRC372) targeting the Boin Gold Deposit, with all holes intersecting gold mineralization. A total of 29,490 m in 237 holes has been reported as

part of the ongoing 2024 - 2025 drill program at Enchi, with 98.7% of holes intersecting gold mineralization.

Select assay results from the 6 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)
KBRC368	Boin	16.0	32.0	16.0	0.78
including		31.0	32.0	1.0	8.17
KBRC370	Boin	62.0	65.0	3.0	3.16
KBRC369	Boin	44.0	62.0	18.0	0.51
including		44.0	46.0	2.0	3.29
KBRC371	Boin	52.0	58.0	6.0	0.89
including		52.0	54.0	2.0	2.37
KBRC372	Boin	14.0	17.0	3.0	1.65
and		45.0	56.0	11.0	0.47
KBRC367	Boin	82.0	84.0	2.0	2.59

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/5942/2025_12_16-ncau-nr-enchi-plan-map-boin.pdf

A cross section showing drill results and highlights for holes KBRC368 and KBRC369 can be viewed at:

https://newcoregold.com/site/assets/files/5942/2025_12_16-ncau-crosssections-boin-northwest.pdf

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

https://newcoregold.com/site/assets/files/5942/2025_12_16-ncau-enchi-2024-2025-drill-results.pdf

Drilling at the Boin Gold Deposit

KBRC367 to KBRC372 (6 RC holes totalling 550 m) were completed at the northwest area of the Boin Gold Deposit, a mineralized structure sub-parallel to the main zone of Boin, targeting shallow mineralization with a goal of expanding the deposit. RC drilling at Boin consisted of 50-metre spaced sections with drill holes spaced every 25-metres along the sections. Drilling targeted shallow mineralization, with drill holes reaching a maximum vertical depth of 70 metres. The holes reported in this news release are distributed across 4 separate sections spread along a 400 metres strike length.

The recently completed drilling at Boin continues to confirm continuity along strike and down dip for the principal structures which comprise the northwest portion of the Boin Gold Deposit. The width and gold grades within these drill results are consistent with prior wider-spaced drilling completed in this area.

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 is a key component of the development work required in advance of commissioning a Pre-Feasibility Study for the Project. With the first phase of drilling complete, the second phase of the 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.

Boin Gold Deposit

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.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	North	Elevation	Azimuth °	Dip °	Length (m)
KBRC367	639292	117	294	-60	84	
KBRC368	639370	118	294	-60	54	
KBRC369	639422	126	294	-60	100	
KBRC370	639468	122	294	-60	80	
KBRC371	639468	124	294	-60	132	
KBRC372	639273	124	294	-60	100	

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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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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