

Newcore Gold Diamond Drilling Intersects High-Grade Gold Mineralization with 174 g/t Gold over 1 m and 3.54 g/t Gold over 23 m, at the Enchi Gold Project

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[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. Diamond Drilling ("DD") at the Boin Gold Deposit ("Boin") intersected high-grade gold mineralization, including hole KBDD098 which intersected 173.75 grams per tonne gold ("g/t Au") over 1.0 metre ("m") from 264 m (true width unknown). Hole KBDD097 also returned high-grade gold in the fresh mineralization, intersecting 3.54 g/t Au over 23.0 m from 253 m, with a higher-grade interval of 6.92 g/t Au over 8.0 m from 256 m. This news release reports results for the first set of holes completed targeting high-grade mineralization in the upper portions of the fresh mineralization at Boin. Drilling continues to demonstrate the continuity of gold mineralization and the potential for resource expansion at Enchi.

Highlights from Diamond Drilling at the Boin Gold Deposit at Enchi

- Diamond drilling targeted the gold mineralized structure at depth, intersecting high-grade intercepts in the fresh mineralization.
 - KBDD098 intersected 173.75 g/t Au over 1.0 m from 264 m (true width unknown).
 - KBDD097 intersected 3.54 g/t Au over 23.0 m from 253 m, with a higher-grade interval of 6.92 g/t Au over 8.0 m from 256 m.
 - KBDD088 intersected 2.03 g/t Au over 16.5 m from 190 m, including a higher-grade interval of 3.90 g/t Au over 4.0 m from 195 m.
- Diamond drilling targeted two high-grade zones identified at Boin.
 - Five holes tested the down dip and lateral extensions to high-grade gold mineralization previously identified at Boin in two shoots within the central area of the deposit.
 - To date, Boin has only been tested to an average vertical depth of 100 metres. Results reported in this news release focused on drilling mineralization to depth with drilling targeting mineralization within 200 to 300 vertical metres.
 - All deposits at Enchi, including Boin, remain open for further expansion to depth.
- Drilling continues to prove out the potential for resource growth at Enchi by defining the higher-grade potential within the deeper fresh mineralization across the Project.
 - Drilling continues to demonstrate the continuity of gold mineralization and potential for resource expansion at Enchi.

Luke Alexander, President and CEO of Newcore stated, "We are pleased to report the first set of results from our ongoing drilling program at Enchi, with diamond drilling targeting fresh mineralization successfully intersecting high-grade gold mineralization at depth. These results include the deepest drilling completed to date at Enchi, with diamond drilling targeting and intersecting gold mineralization within a vertical depth of 200 to 300 metres and confirming that the Boin deposit remains open at depth. These results continue to showcase the high-grade potential of the project with diamond drill hole KBRC098 delivering one of the strongest high-grade intercepts encountered on the project to date when calculated on a gram-by-metre basis, further highlighting the high-grade potential at Enchi. With drilling now focused on testing depth extensions, we believe these results represent an important step toward unlocking the longer-term growth potential of Enchi. Given that neighbouring deposits located along the Sefwi-Bibiani belt, including Newmont's Ahafo Mine and Asante Gold's Bibiani and Chirano mines, are mineralized to significantly greater vertical depths, we believe Enchi remains underexplored and offers substantial upside across our district scale property."

Greg Smith, VP Exploration of Newcore stated, "These initial set of diamond drill results from the ongoing drill program at our Enchi Gold Project continue to prove our geological model which supports the potential

for resource growth driven by higher-grade mineralization at depth. Drilling completed targeted two areas at Boin believed to have potential for high-grade shoots based on the results from earlier drilling. The successful intersection of mineralization within these identified areas reinforces our confidence in the model and the prospectivity of the system. As drilling progresses, we look forward to continuing to drill at depth to advance our understanding of the scale, continuity and longer-term growth potential that we believe exists at Enchi."

This release reports results for 5 DD holes totalling 1,699 m (KBDD088, KBDD095 to KBDD098) targeting the Boin Gold Deposit, with all holes intersecting gold mineralization. A total of 31,189 m in 242 holes has been reported as part of the ongoing drill program at Enchi, with 98% of holes intersecting gold mineralization.

Select assay results from the 5 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)
KBDD098	Boin	264.0	265.0	1.0	173.75
and		320.7	323.2	2.5	3.00
KBDD097	Boin	253.0	276.0	23.0	3.54
including		256.0	264.0	8.0	6.92
KBDD088	Boin	190.0	206.5	16.5	2.03
including		195.0	199.0	4.0	3.90
KBDD096	Boin	363.0	399.5	36.5	0.69
including		385.0	387.0	2.0	2.34
KBDD095	Boin	271.0	279.5	8.5	2.34
including		272.0	274.5	2.5	7.50

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/5944/2026_01_07-ncau-nr-enchi-plan-map-boin.pdf

Cross sections showing drill results and highlights for holes KBDD097 and KBDD098 can be viewed at:

https://newcoregold.com/site/assets/files/5944/2026_01_07-ncau-crosssections-boin.pdf

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

https://newcoregold.com/site/assets/files/5944/2026_01_07-ncau-enchi-2024-2025-drill-results.pdf

Diamond Drilling at the Boin Gold Deposit

KBDD088 and KBDD095 to KBDD098 (5 RC holes totalling 1,699 m) were completed at the Boin Gold Deposit. This drilling targeted mineralization within the fresh mineral horizon at Boin with a goal of continuing to define the potential for high-grade mineralization at depth. This is the deepest drilling completed to date at Boin, intersecting mineralization below prior intercepts and defining the continuity of gold mineralization to depth. The holes reported in this news release were distributed across 4 separate sections spread along a 1.5 kms strike length.

Four diamond drill holes totalling 1,379 m (KBDD088, KBDD095, KBDD096, KBDD098) were completed on three sections along a 300-metre strike length in the south-central portion of the deposit. KBDD098 intersected 173.75 g/t Au over 1.0 metre from 264 m (true width unknown) associated with a quartz vein structure with abundant fine pyrite. KBDD088 collared 300 metres south of KBDD098, intersected 2.03 g/t

Au over 16.5 m from 190 m, with a higher-grade interval of 3.90 g/t Au over 4.0 m from 195 m within a mixed zone of greywacke and phyllite with variable quartz veining and pyrite. KBDD095 drilled to the north of KBDD088 intersected 2.34 g/t Au over 8.5 m from 271 m, including a higher-grade interval of 7.50 g/t Au over 2.5 m from 272 m. KBDD096, drilled on the same section as KBDD095, intersected 0.69 g/t Au over 36.5 m from 363 m, with a higher-grade interval of 2.34 g/t Au over 2.0 m from 385 m. KBDD096 encountered the deepest gold mineralization to date on the Boin structure at a vertical depth of 370 metres.

One diamond drill hole totalling 320 m (KBDD097) was completed on a section in the north-central area of the deposit. KBDD097, drilled 1.3 kms north of KBDD098, intersected 3.54 g/t Au over 23.0 m from 253 m, including 6.92 g/t Au over 8.0 m from 256 m. This intercept is hosted in greywacke and minor phyllite with multiple quartz veins and quartz stockworks and abundant fine-grained pyrite. The hole intersected two additional structures with 1.57 g/t Au over 3.0 m from 187 m and 0.62 g/t Au over 19.0 m from 226 m, with a higher-grade interval of 1.67 g/t Au over 2.0 m from 232 m.

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

Enchi Work Program

The 45,000-metre drill program underway at Enchi commenced August 2024, targeting near-surface oxide and shallow fresh mineralization. The drill program is in its second phase and is focused on discovery and resource growth, including drilling targeting the potential for resource growth along strike at existing deposits along with diamond drilling targeting the higher-grade potential at depth. The primary goal of the completed first phase of the drill program was Reverse Circulation ("RC") 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 to advance the Project to a Pre-Feasibility Study in H1 2026. 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	UTM North	Elevation	Azimuth °	Dip °	Length (m)
KBDD088	518740	633481	145	114	-55	213.3
KBDD095	518773	633637	146	114	-60	372.6
KBDD096	518773	633637	146	114	-75	435.4
KBDD097	519511	634814	140	114	-60	320.2
KBDD098	518835	633693	160	114	-65	357.6

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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