

Newcore Gold Ltd. Diamond Drilling Intersects First Visible Gold, High-Grade Gold Mineralization

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With 147.5 g/t Gold over 1.0 Metre and 3.22 g/t Gold over 17.0 Metres, at the Enchi Gold Project, Ghana

[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 KBDD100 which intersected 147.50 grams per tonne gold ("g/t Au") over 1.0 metre ("m") from 310 m (true width unknown). Hole KBDD100 also represents a significant milestone as it is the first visible gold encountered by drilling on the Project. Hole KBDD102 also returned high-grade gold in the fresh mineralization, intersecting 3.22 g/t Au over 17.0 m from 327 m, along with a second interval of 1.70 g/t Au over 25.5 m from 285 m. This news release reports results for the second 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

- First visible gold encountered by drilling on the Project.
 - Diamond drill hole KBDD100 intersected 147.50 g/t Au over 1.0 m from 310 m (true width unknown, estimated vertical depth of 268 m).
 - Hole KBDD100 intersected additional mineralized intervals including 1.63 g/t Au over 5.9 m from 257 m and 1.61 g/t Au over 5.4 m from 295.6 m.
 - The hole was collared 200 metres south of previously reported hole KBDD098 which also intersected high-grade gold with 173.75 g/t Au over 1.0 metre from 264 m (true width unknown (see news release dated January 7, 2026).
- Diamond drilling intersected high-grade mineralization in the upper portions of the fresh mineralization, targeting three high-grade zones identified at Boin.
 - Six holes tested the down dip and lateral extensions to high-grade gold mineralization previously identified at Boin in three shoots within the central area of the deposit.
 - KBDD102 intersected 3.22 g/t Au over 17.0 m from 327 m, with a second interval of 1.70 g/t Au over 25.5 m from 285 m.
 - KBDD101 intersected 1.26 g/t Au over 16.0 m from 202 m, including 2.22 g/t Au over 7.0 m from 202 m.
- 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.
 - To date, Boin has only been tested to an average vertical depth of 100 metres. Diamond drilling reported in this news release targeted mineralization within 200 to 300 vertical metres, reaching a maximum vertical depth of 312 metres.
 - All deposits at Enchi, including Boin, remain open for further expansion to depth.

Luke Alexander, President and CEO of Newcore stated, "This set of diamond drill results from our current drill program continues to demonstrate the potential for resource growth to depth and the overall prospectivity of the mineral system at our Enchi Gold Project. With visible gold encountered in drilling for the first time ever at Enchi in hole KBDD100, with 147.5 g/t Au over 1.0 m, this hole was collared 200 metres south of previously reported hole KBDD098 which also intersected high-grade gold with 173.75 g/t Au over 1.0 metre. These results continue to confirm the high-grade potential that exists across our Enchi Gold Project in Ghana. We are excited for an active year ahead as we continue to focus on unlocking shareholder value via the drill bit concurrently with advancement of the development of the Project towards completion of a Pre-Feasibility Study by the end of H1 2026."

Greg Smith, VP Exploration of Newcore stated, "We are excited that, for the first time ever, drilling has

encountered visible gold on the Project. This set of drill holes tested to depth three high-grade shoots previously identified at Boin, successfully intersecting mineralization and continuing to extend these high-grade shoots down dip. Drilling at Boin targeted mineralization below a vertical depth of 200 metres, intersecting mineralization to a maximum depth of approximately 300 vertical metres. This is the deepest drilling at Boin, with results continuing to prove out our geological model. We are excited to follow-up on these strong results with additional diamond drilling this year, along with completing diamond drilling at the Nyam and Sewum Gold Deposits, as we look to test and prove out the high-grade potential that exists across our Enchi Gold Project."

This release reports results for 6 DD holes totalling 1,930 m (KBDD099 to KBDD104) targeting the Boin Gold Deposit, with all holes intersecting gold mineralization. A total of 33,119 m in 248 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 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)
KBDD100	Boin	257.0	262.9	5.9	1.63
and		295.6	301.0	5.4	1.61
and		310.0	311.0	1.0	147.5
KBDD102	Boin	285.0	310.5	25.5	1.70
and		327.0	344.0	17.0	3.22
KBDD101	Boin	202.0	218.0	16.0	1.26
including		202.0	209.0	7.0	2.22
KBDD099	Boin	243.0	257.1	14.1	0.78
including		243.0	247.0	4.0	1.86
KBDD104	Boin	217.0	228.0	11.0	0.82
including		218.0	223.0	5.0	1.41
and		231.0	235.0	4.0	1.80

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/5946/2026_01_21-ncau-nr-enchi-plan-map-boin.pdf

Cross sections showing drill results and highlights for holes KBDD100 and KBDD102 can be viewed at:

https://newcoregold.com/site/assets/files/5946/2026_01-ncau-crosssection-boin.pdf

A photo compilation showing the visible gold in hole KBDD100 can be viewed at:

https://newcoregold.com/site/assets/files/5946/2026_01_21-ncau-nr-drill-core-photo-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/5946/2026_01_21-ncau-enchi-2024-2025-drill-results.pdf

Diamond Drilling at the Boin Gold Deposit

KBDD099 to KBDD104 (6 DD holes totalling 1,930 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. The six holes tested to depth three high-grade shoots previously identified through drilling, each approximately 400 to 500 metres in length. The drilling extended these high-grade shoots along strike and down dip, reaching a maximum vertical depth of 312 metres. 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 6 separate sections spread along a 1.5 kms strike length.

Diamond drill hole KBDD100 intersected 147.5 g/t Au over 1.0 m from 310 m (true width unknown, estimated vertical depth of 268 m). This hole achieved a milestone for the Project, with the first visible gold encountered by drilling on the Project. The zone with visible gold is part of a mineralized structure 4.8 metres in length comprised of variably quartz veined and brecciated phyllite with both fine-grained and cubic pyrite. Hole KBDD100 was drilled on the southernmost of the three high-grade shoots tested to date, and was collared 200 metres south of previously reported hole KBDD098 which also intersected high-grade gold with 173.75 g/t Au over 1.0 metre from 264 m (true width unknown, see news release dated January 7, 2026 for details). Hole KBDD100 intersected additional mineralized intercepts including 1.63 g/t Au over 5.9 m from 257 m and 1.61 g/t Au over 5.4 m from 295.6 m.

Two diamond drill holes totalling 676 m (KBDD102 and KBDD104) were the first holes to test the central high-grade shoot at Boin. Diamond drill hole KBDD102, collared 950 metres northeast of KBDD100, intersected 3.22 g/t Au over 17.0 m from 327 m with an additional interval of 1.70 g/t Au over 25.5 m from 285 m. KBDD104, collared 100 metres south of KBDD102, intersected 0.82 g/t Au over 11.0 m from 217 m including a higher-grade interval of 1.41 g/t Au over 5.0 m from 218 m, along with a second interval of 1.80 g/t Au over 4.0 m from 231 m.

Three diamond drill holes totalling 932.9 m (KBDD099, KBDD101, KBDD103) tested the northernmost high-grade shoot identified at Boin. Diamond drill hole KBDD099 was collared 450 metres northeast of KBDD102 and intersected 0.78 g/t Au over 14.1 m from 243 m, with a higher-grade interval of 1.86 g/t Au over 4.0 m from 243 m. Hole KBDD099 is located 100 metres south of previously reported hole KBDD097 which intersected 3.54 g/t Au over 23.0 m from 253 m including a high-grade interval of 6.92 g/t Au over 8.0 m from 256 m (see news release dated January 7, 2026 for details). Hole KBDD101, collared 200 metres north of KBDD099, intersected 1.26 g/t Au over 16.0 m from 202 m, including a higher-grade interval of 2.22 g/t Au over 7.0 m from 202 m.

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.

European Marketing

The Company also announces that it has entered into an agreement (the "Agreement") with SRC Swiss Resource Capital AG ("SRC") to provide investor relations and communications services in Europe. The Agreement is effective as of January 2026, for a period of one year, after which time the SRC Agreement may be renewed on a quarterly basis. The Agreement can be terminated by either party by providing seven (7) days written notice. The services to be provided by SRC to the Company under the terms of the Agreement include communications services, generally viewed as investor relations, including dissemination of publicly disclosed information to existing and potential shareholders, the creation of media content through

interviews and videos as well as the support or representation of the Company at trade and investment conferences. Pursuant to the terms of the Agreement, SRC is to be paid 5,000 CHF per month with additional fees for special services such as trade and investment conferences.

SRC is a private company based in Herisau, Switzerland, and is led by Marc Ollinger, Chief Executive Officer. To the best of the Company's knowledge, neither SRC nor Marc Ollinger have any interest, directly or indirectly, in the securities of the Company. The Company is at arm's length to SRC and the engagement of SRC is subject to the filing requirements of the TSX Venture Exchange.

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)
KBDD099 519447	634743	115	114	-55	341.3	
KBDD100 518742	633544	149	114	-60	321.4	
KBDD101 519591	634889	136	114	-60	311.0	
KBDD102 519207	634347	144	114	-65	366.4	
KBDD103 519619	634957	127	114	-60	280.6	
KBDD104 519190	634263	127	114	-60	309.6	

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.

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
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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