

Newcore Gold Drilling Intersects 95.16 g/t Gold Over 2.0 Metres and 1.28 g/t Gold Over 74.0 Metres, at the Enchi Gold Project, Ghana

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VANCOUVER, July 21, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 66,000 metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Drilling at the Boin Gold Deposit ("Boin") at Enchi has intersected the highest-grade interval to date of 95.16 grams per tonne gold ("g/t Au") over 2.0 metres ("m") from 109 m in RC hole KBRC250. Drilling also continues to encounter wide zones of mineralization, with results intersecting 1.28 g/t Au over 74.0 m from 121 m in diamond hole KBDD064.

Highlights from Drilling at Boin

- Highest-grade interval to date intersected at the Enchi Gold Project, encountered on the northern portion of the Boin Gold Deposit.
 - RC hole KBRC250 intersected 95.16 g/t Au over 2.0 m from 109 m to 111 m (true width unknown), and a second structure with 13.22 g/t Au over 1.0 m from 120 m to 121 m (sulphide zone).
- Drilling on the central portion at Boin has extended the drill tested mineralization down dip, encountering wide zones of higher-grade gold mineralization.
 - Diamond hole KBDD064 intersected a wide zone of gold mineralization of 1.28 g/t Au over 74.0 m from 121 m to 195 m (sulphide zone), including a series of higher-grade structures including:
 - 2.65 g/t Au over 6.4 m from 122 m to 128.4 m;
 - 9.93 g/t Au over 1.4 m from 136.0 m to 137.4 m;
 - 2.24 g/t Au over 6.1 m from 149.3 m to 155.4 m;
 - 4.04 g/t Au over 6.4 m from 170.6 m to 177.0 m; and
 - 2.41 g/t Au over 4.0 m from 189.0 m to 193.0 m.
- Drilling on the southern portion of the Boin Gold Deposit continues to intersect multiple wide zones of gold mineralization.
 - RC hole KBRC264 intersected three gold mineralized zones with results including:
 - 0.50 g/t Au over 9.0 m from 33 m to 42 m (oxide zone);
 - 0.39 g/t Au over 30.0 m from 72 m to 102 m (oxide and upper sulphide zone); and
 - 0.51 g/t Au over 53.0 m from 177 m to 230 m, including 1.17 g/t Au over 9.0 m from 187 m (sulphide zone).
 - RC hole KBRC268 intersected two principal gold mineralized zones:
 - 0.79 g/t Au over 25.0 m from 60 m to 85 m (upper sulphide zone); and
 - 0.54 g/t Au over 13.0 m from 108 m to 121 m (sulphide zone).
- Approximately 50% of the Boin gold-in-soil anomaly remains untested by drilling.

Luke Alexander, President and CEO of Newcore stated, "The ongoing 66,000 metre drill program continues to deliver strong results, with this set of results encountering the highest-grade gold intercept to date at Enchi with 95.16 g/t Au over 2.0 m from 109 m in shallow sulphide mineralization. These results complement other higher-grade gold mineralization discovered on the Project, with wide zones of gold mineralization encountered that also include a series of higher-grade gold structures. Drilling at Boin continues to highlight the open-ended nature of the deposit, as well as the potential for higher grade sulphide mineralization at depth, which is consistent with our geological model. 90% of the holes drilled to date as part of the current drill program have encountered gold mineralization, with approximately 46,000 metres of the drill program yet to be incorporated into the current 1.41 million ounce Inferred Mineral Resource Estimate, underscoring the resource growth potential across the district scale property."

Greg Smith, Vice President of Exploration of Newcore stated, "These results from drilling at Boin highlight the potential for continued resource expansion. The deposit is open along strike with the southern results confirming that strong gold mineralization exists for more than one kilometre south of the currently defined Inferred Mineral Resource Estimate. The high-grade gold intervals intersected include zones interpreted to

be related to the intersection of structures and additionally define a series of sub-parallel structures that include wide mineralized zones with higher-grade core structures."

This news release reports results for 26 Reverse Circulation ("RC") holes (3,928 m) (KBRC245 to KBRC270) and 8 Diamond Drill ("DD") holes (2,530 m) (KBDD061A to KBDD067) targeting the Boin Gold Deposit at Enchi, with 32 of the 34 holes intersecting gold mineralization.

Select assay results from the 34 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)
KBRC250	Boin (North)	109.0	111.0	2.0	95.16
and		111.0	116.0	5.0	0.93
and		120.0	121.0	1.0	13.22
KBDD065	Boin (North)	296.0	297.8	1.8	6.14
KBDD064	Boin (Central)	121.0	195.0	74.0	1.28
including		122.0	128.4	6.4	2.65
and incl.		136.0	137.4	1.4	9.93
and incl.		149.3	155.4	6.1	2.24
and incl.		170.6	177.0	6.4	4.04
and incl.		189.0	193.0	4.0	2.41
KBDD066	Boin (Central)	222.0	247.0	25.0	1.08
including		222.0	224.0	2.0	4.31
and incl.		232.9	237.5	4.6	2.06
and		257.4	279.0	21.6	0.63
including		259.0	260.8	1.8	2.04
and incl.		267.0	270.0	3.0	1.84
KBRC264	Boin (South)	33.0	42.0	9.0	0.50
and		72.0	102.0	30.0	0.39
and		177.0	230.0	53.0	0.51
including		187.0	196.0	9.0	1.17
KBRC268	Boin (South)	60.0	85.0	25.0	0.79
and		108.0	121.0	13.0	0.54
KBRC257	Boin (South)	52.0	81.0	29.0	0.50
KBRC265	Boin (South)	69.0	78.0	9.0	1.55
including		70.0	72.0	2.0	4.75
KBRC267	Boin (South)	95.0	102.0	7.0	1.78
KBRC260	Boin (South)	49.0	62.0	13.0	0.78
KBRC266	Boin (South)	14.0	22.0	8.0	1.12

Notes:

1. See detailed table for complete results
2. Intervals reported are core lengths with true width estimated to be 75 - 85%
3. Length-weighted averages from uncut assays

Plan maps showing the drill hole locations can be viewed at:

https://newcoregold.com/site/assets/files/5717/2021_07-ncau-nr-enchi-plan-map-boin-l.pdf

Cross sections showing drill results and highlights for holes KBRC250 and KBDD064 can be viewed at:

https://newcoregold.com/site/assets/files/5717/2021_07_21-ncau-crosssections-boin-l.pdf

A complete list of the 2020 - 2021 drill results to date, including hole details, can be viewed at: https://newcoregold.com/site/assets/files/5717/2021_07-ncau-enchi-2020-2021-drill-results-l.pdf

An interactive 3D-model of the Enchi Gold Project is also available on the Company's website.

Drilling on the northern portion of the Boin Gold Deposit included eight RC holes totalling 1,299 metres (KBRC245 to KBRC252) and one diamond drill hole of 330 metres (KBDD065), directed at further defining and extending the gold mineralization. The highest-grade interval encountered to date on the Enchi Gold Project was drilled in this area of Boin, with RC hole KBRC250 intersecting 95.16 g/t Au over 2.0 m from 109 m, with a second structure of 13.22 g/t Au over 1.0 m from 120 m (sulphide zone). The interval also encountered additional gold mineralization, intersecting 0.93 g/t Au over 5.0 metres from 111 m. True widths are unknown but are estimated to be 75 - 85% of the drill length. The high-grade zones consist of altered phyllite with quartz veins and disseminated sulphides and are interpreted to be associated with the intersection of cross structures and the main Boin mineralized trend.

Drilling on the central portion of Boin included five diamond drill holes totalling 2,629 metres (KBDD063A, KBRD063, KBDD064, KBDD066, KBDD067) and one RC hole KBRC253 of 114 metres. The holes were completed along a one-kilometre portion of the structure, directed at extending the gold mineralization up and down dip. Four of the five holes intersected mineralization characterized by wide gold mineralized zones with a series of higher-grade core structures. Hole KBDD064 intersected 1.28 g/t Au over 74.0 m from 121 m (sulphide zone), including a series of higher-grade structures: 2.65 g/t Au over 6.4 m from 122 m, 9.93 g/t Au over 1.4 m from 136 m, 2.24 g/t Au over 6.1 m from 149.3 m, 4.04 g/t Au over 6.4 m from 170.6 m, and 2.41 g/t Au over 4.0 m from 189 m. Hole KBDD066, collared 800 metres to the south of KBDD064, intersected 1.08 g/t Au over 25.0 m from 222 m (sulphide zone), including 4.31 g/t Au over 2.0 m from 222 m and 2.06 g/t Au over 4.6 m from 232.9 m. This hole encountered a second interval of mineralization, intersecting 0.63 g/t Au over 21.6 m from 257.4 m (sulphide zone), including 2.04 g/t Au over 1.8 m from 259 m and 1.84 g/t Au over 3.0 m from 267 m. KBRD063, 200 metres north of KBDD066, returned 2.72 g/t Au over 2.1 m from 252.3 m (sulphide zone). Drill hole KBRC253 tested an up-dip portion of the structure and returned two mineralized intercepts in the oxide zone of 0.33 g/t Au over 2.0 m from 17 m and 0.99 g/t Au over 7.0 m from 24 m.

Drilling on the southern portion of Boin included 17 RC holes totalling 2,515 metres (KBRC254 to KBRC270) and two diamond drill holes totalling 682 metres (KBDD061A, KBDD062), directed at further defining and extending the gold mineralization approximately 200 to 800 metres south of the existing mineral resource. Drilling continues to intersect multiple wide zones of gold mineralization. Hole KBRC264 intersected three gold mineralized zones: 0.51 g/t Au over 53.0 m from 177 m (sulphide zone) including 1.17 g/t Au over 9.0 m from 187 m, 0.39 g/t Au over 30.0 m from 72 m (mixed oxide and upper sulphide zone), and 0.50 g/t Au over 9.0 m from 33 m (oxide zone). Hole KBRC268 intersected two principal gold mineralized zones with results including 0.79 g/t Au over 25.0 m from 60 m (upper sulphide zone) and 0.54 g/t Au over 13.0 m from 108 m (sulphide zone). Hole KBRC257 intersected 0.50 g/t Au over 29.0 m from 52 m (sulphide zone) and a second zone of 0.45 g/t Au over 13.0 m from 188 m. KBRC265 intersected a series of near surface mineralized zones within the oxide horizon, including 0.88 g/t Au over 1.0 m from 23 m, 0.36 g/t Au over 4.0 m from 44 m, and 1.55 g/t Au over 9.0 m from 69 m including 4.75 g/t Au over 2.0 m from 70 m.

A total of 58,861 metres in 332 holes have been completed as part of the ongoing 2020 - 2021 drill program at Enchi. For the total planned 66,000 metre drill program, assay results have now been received and released for 280 holes representing 45,085 metres.

Enchi Gold Project Mineral Resource Estimate

The Enchi Gold Project hosts a pit constrained Inferred Mineral Resource of 70.4 million tonnes grading 0.62 g/t Au containing 1.41 million ounces gold (see Newcore news release dated June 8, 2021). 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 was prepared by independent qualified person Todd McCracken, P. Geo. of BBA E&C Inc. The technical report, titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" has an effective date of June 8, 2021 and is available under the Company's profile on SEDAR at www.sedar.com.

2020 - 2021 Enchi Drilling Program

A 66,000 metre discovery and resource expansion drilling program is underway at Enchi. The program

includes both RC and diamond drilling and will include the first deep drilling planned on the Project. This drill program includes testing extensions of the existing resource areas while also testing a number of high priority exploration targets outside of the Inferred Mineral Resource. Drilling is focused on step out extensions and exploration drilling at the Sewum, Boin, Nyam and Kwakyekrom Deposits. Additional drilling is planned at previously drilled zones that are outside of the resource area (Kojina Hill and Eradi), along with first pass drilling to test a series of kilometre-scale gold-in-soil anomalous zones with no prior drilling (Nkwanta, Sewum South and other anomalies). All zones represent high priority targets based on geological, geochemical and geophysical surface work and previous trenching and drilling.

Boin Gold Zone

The Boin Gold Deposit is one of the primary deposits which comprises the pit constrained Inferred Mineral Resource Estimate at Enchi. 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 two kilometres north and four kilometres south beyond the limits of current drilling. To date, approximately 50% of the gold-in-soil anomaly is untested by drilling. As part of the current drill program a total of 157 holes totalling 25,648 metres have been completed at Boin.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth ?	Dip ?	Length (m)
KBRC245	520161	635179	94	114	-55	132
KBRC246	520216	635206	116	114	-50	108
KBRC247	520187	635223	123	114	-65	186
KBRC248	520285	635280	115	114	-55	156
KBRC249	520309	635327	113	114	-55	132
KBRC250	520273	635345	119	114	-55	138
KBRC251	520302	635603	130	114	-60	240
KBRC252	520512	635737	144	114	-60	207
KBRC253	519153	633798	114	114	-60	114
KBRC254	517736	632173	112	114	-50	102
KBRC255	517700	632187	113	114	-50	152
KBRC256	517597	631947	124	114	-55	150
KBRC257	517565	631962	114	114	-55	201
KBRC258	517585	632005	112	114	-50	150
KBRC259	517742	632065	113	114	-50	124
KBRC260	517663	631979	110	114	-55	90
KBRC261	517742	632065	113	114	-50	156
KBRC262	517617	632116	104	114	-50	198
KBRC263	517653	631932	113	114	-55	108
KBRC264	517530	631895	119	114	-50	236
KBRC265	517569	631819	132	114	-50	108
KBRC266	517530	631833	131	114	-50	156
KBRC267	517490	631848	125	114	-55	186
KBRC268	517365	631470	110	114	-50	126
KBRC269	517338	631490	109	114	-50	152
KBRC270	517413	631559	108	114	-50	120
KBDD061A	518372	633108	122	114	-65	360.9
KBDD062	518423	633182	127	114	-62	320.8
KBDD063A	518891	633759	155	114	-60	249.8
KBRD063	518891	633759	155	114	-60	315.4
KBDD064	519239	634235	130	114	-60	351.7

KBDD065	520215	635573	109	114	-57	330.3
KBDD066	518777	633586	146	114	-57	300.6
KBDD067	519130	634081	142	114	-57	300.4

COVID-19 Protocols

Newcore's first priority is the health and safety of all employees, contractors, and local communities. The Company is following all Ghana guidelines and requirements related to COVID-19. The Company has implemented COVID-19 protocols for its ongoing drill program consisting of the mandatory use of personal protective equipment (including facemasks for all employees), maintaining social distancing, frequent hand washing, and daily temperature checks at the start of each shift.

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 of 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⁾. The Project currently hosts an Inferred Mineral Resource of 1.41 million ounces of gold at 0.62 g/t ⁽²⁾. Newcore Gold offers investors a unique combination of top-tier leadership, who are aligned with shareholders through their 32% equity ownership, and prime district scale exploration opportunities. Enchi's 216 km² land package covers 40 kilometres of Ghana's prolific Bibiani Shear Zone, a gold belt which hosts several 5 million-ounce gold deposits, including Kinross' Chirano mine 50 kilometers to the north. Newcore's vision is to build a responsive, creative and powerful gold enterprise that maximizes returns for shareholders.

On Behalf of the Board of Directors of [Newcore Gold Ltd.](#)

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(1) Source: Production volumes for 2020 as sourced from the World Gold Council

(2) Notes for Inferred Mineral Resource Estimate:

1. CIM definition standards were followed for the resource estimate.
2. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakryekrom used Inverse Distance squared (ID2).
3. A base cut-off grade of 0.2 g/t Au was used with a capping of gold grades varied by deposit and zone.
4. A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of US\$1.40 for oxides, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne and G&A and milling costs of US\$6.83/milled tonne. The

Inferred Mineral Resource Estimate is pit constrained.

5. Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition, and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for Kwakyekrom.

6. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock was applied.

7. Optimization pit slope angles varied based on the rock types.

8. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.

9. These numbers are from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an effective date of June 8, 2021, prepared for Newcore Gold by BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at www.sedar.com.

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 our ongoing drill campaign, 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 the Company's business; the Company's formative stage of development; the Company'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 the Company 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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