

Newcore Gold Step Out Diamond Drilling Intersects High-Grade Gold Mineralization at Depth with 4.51 g/t Gold Over 13.0 m

23.11.2021 | [GlobeNewswire](#)

And 3.21 g/t Gold Over 15.0 Metres, at the Enchi Gold Project, Ghana

VANCOUVER, Nov. 23, 2021 - [Newcore Gold Ltd.](#) ("Newcore" or the "Company") (TSX-V: NCAU, OTCQX: NCAUF) is pleased to announce additional drill results from the 90,000 metre drill program underway at the Company's 100% owned Enchi Gold Project ("Enchi" or the "Project") in Ghana. Diamond drilling at the Nyam Gold Deposit ("Nyam") at Enchi has intersected high-grade gold mineralization at depth grading 4.51 grams per tonne gold ("g/t Au") over 13.0 metres ("m") from 236 m and 3.21 g/t Au over 15.0 m from 321 m.

Highlights from Diamond Drilling at Nyam

- Deeper diamond drilling on the southern extent of Nyam in the sulphide zone encountered high-grade gold mineralization in down dip, step out holes, including:
 - Hole NBDD048 intersected 4.51 g/t Au over 13.0 m from 236 m, including 7.40 g/t Au over 7.7 m from 237.5 m.
 - Hole NBDD056 intersected 1.62 g/t Au over 24.8 m from 248.7 m, including 3.17 g/t Au over 9.0 m from 248.7 m.
 - Hole NBDD055 intersected 1.57 g/t Au over 8.0 m from 276 m, including 2.64 g/t Au over 2.2 m from 279 m.
 - Hole NBDD051 intersected 4.57 g/t Au over 2.0 m from 274 m.
- Drilling on the central portion of Nyam, targeting sulphide mineralization, also encountered high-grade gold mineralization in down dip, step out holes, including:
 - Hole NBDD052 intersected a high-grade gold mineralized structure grading 5.57 g/t Au over 8.0 m from 322 m, within a broader zone of 3.21 g/t Au over 15.0 m from 321 m.
 - Hole NBDD053 intersected 1.54 g/t Au over 8.9 m from 291.2 m, including 3.78 g/t Au over 1.8 m from 291.2 m and 4.20 g/t Au over 1.0 m from 297 m.
- To date, deeper drilling at Nyam has defined two northerly plunging high-grade zones with strike lengths of up to 500 m and extending to depths of up to 300 m that remain open for further expansion.
 - The Nyam Gold Deposit, one of four gold deposits defined to date at Enchi, has been outlined by drilling for over 1.8 kms and remains open along strike and at depth.

Luke Alexander, President and CEO of Newcore stated, "We are extremely pleased with the continued success from our ongoing 90,000 metre drill program, with these latest results from Nyam continuing to demonstrate the potential for higher-grade mineralization at depth. Drilling continues to intersect high-grade structures at all the defined deposits at Enchi, with all deposits remaining open along strike and at depth. We look forward to continuing to advance our understanding of the potential at Enchi through the drill bit, an asset that is located in a prolific and well-known district that hosts multi-million-ounce gold mines."

This news release reports results for nine Diamond Drill ("DD") holes totalling 3,311 m (NBDD048 to NBDD056) targeting the down dip extensions of the Nyam Gold Deposit, with all holes intersecting gold mineralization.

Select assay results from the nine 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) |
|-----------|--------------|----------|--------|------------|----------|
| NBDD048 | Nyam | 236.0 | 249.0 | 13.0 | 4.51 |
| including | | 237.5 | 245.2 | 7.7 | 7.40 |

| | | | | |
|--------------|-------|-------|------|------|
| NBDD052 Nyam | 207.0 | 212.0 | 5.0 | 1.47 |
| and | 321.0 | 336.0 | 15.0 | 3.21 |
| including | 322.0 | 330.0 | 8.0 | 5.57 |
| NBDD056 Nyam | 248.7 | 273.5 | 24.8 | 1.62 |
| including | 248.7 | 257.7 | 9.0 | 3.17 |
| NBDD053 Nyam | 291.2 | 300.1 | 8.9 | 1.54 |
| including | 291.2 | 293.0 | 1.8 | 3.78 |
| and incl. | 297.0 | 298.0 | 1.0 | 4.20 |
| NBDD055 Nyam | 276.0 | 284.0 | 8.0 | 1.57 |
| including | 279.0 | 281.2 | 2.2 | 2.64 |
| NBDD054 Nyam | 167.0 | 170.0 | 3.0 | 1.77 |
| NBDD051 Nyam | 274.0 | 276.0 | 2.0 | 4.57 |

Notes:

1. See detailed table for complete results
2. Intervals reported are hole lengths with true width estimated to be 75 - 85%
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/5743/2021_11-ncau-nr-enchi-plan-map-nyam-l.pdf

A cross section showing drill results and highlights for hole NBDD048 can be viewed at:

https://newcoregold.com/site/assets/files/5743/2021_11_23-ncau-crosssection-nbdd048-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/5743/2021_11-ncau-enchi-2020-2021-drill-results-l.pdf

Hole NBDD048, drilled on the southern end of the current resource pit at Nyam, intersected 4.51 g/t Au over 13.0 m from 236 m, including 7.40 g/t Au over 7.7m from 237.5 m. This hole was drilled below the section where RC hole NBRC017 intersected shallow oxide mineralization of 1.38 g/t Au over 45 m from 8 m, including 6.25 g/t Au over 6 m from 47 m. Additional holes on the same section include previously released holes NBRC024 (1.34 g/t Au over 27 m from 57 m and 3.45 g/t Au over 9 m from 93 m) and NBRC027 (2.83 g/t Au over 6 m from 3 m). Hole NBDD056 collared 75 metres north of NBDD048 and approximately 10 metres down-dip of NBDD048 intersected 1.62 g/t Au over 24.8 m from 248.7 m, including 3.17 g/t Au over 9 m from 248.7 m and a second interval of 0.67 g/t Au over 13 m from 278 m.

Hole NBDD055 collared 75 metres north of NBDD056 intersected 1.57 g/t Au over 8 m from 276 m, including 2.64 g/t Au over 2.2 m from 279 m. Hole NBDD051, drilled 100 metres south of hole NBDD048 and beyond the southern limit of the current pit constrained resource at Nyam, intersected 4.57 g/t Au over 2.0 m from 274 m and 0.65 g/t Au over 12 m from 254 m, extending the drill tested extent of the gold mineralization by 175 metres to depth below the resource pit.

Hole NBDD052, which intersected 3.21 g/t Au over 15 m from 321 m including 5.57 g/t Au over 8 m from 322 m, was drilled 150 metres north of NBRC047 (previously released results contained high-grade gold mineralization of 1.94 g/t Au over 25 m from 222 m, including 5.78 g/t Au over 7 m from 227 m). This hole represented a 100 metre step out and a down dip extension of the gold structure at Nyam. Hole NBDD053 was drilled 75 metres south of NBDD052 and tested an up-dip portion of the structure. NBDD053 intersected 1.54 g/t Au over 8.9 m from 291.2m, including 3.78 g/t Au over 1.8 m from 291.2m, confirming the continuity of the high-grade gold mineralization.

The deeper diamond drilling at Nyam has defined two northerly plunging higher-grade zones within the Nyam gold zone. The southern high-grade zone which is defined along 350 metres of strike length, and to a depth of 250 metres vertically, includes near surface intercepts in RC holes NBRC017, NBRC024, and NBRC027 and deeper mineralized intervals in diamond drill holes NBDD048, NBDD055, and NBDD056. The central high-grade zone, which is defined along 500 metres of strike length and to a vertical depth of 300 metres,

includes previous intercepts in numerous shallow RC holes: down dip RC holes NBRC045 and NBRC047, and deeper mineralized intervals in diamond drill holes NBDD052, NBDD053, and NBDD054. Additional drilling is planned at Nyam to follow-up on these results.

For the total planned 90,000 metre drill program, assay results have now been received and released for 359 holes representing 62,870 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 90,000 metre discovery and resource expansion drilling program is underway at Enchi. The program includes both RC and diamond drilling and will include the first deeper 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.

Nyam Gold Zone

The Nyam Gold Deposit is one of the four deposits which comprise the pit constrained Inferred Mineral Resource Estimate at Enchi (4.9 million tonnes grading 0.82 g/t Au containing 129,000 ounces). Nyam 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. 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. As part of the 2020 - 2021 drill program, a total of 101 holes totalling 17,120 metres have been completed at Nyam.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

| Hole ID | UTM East | UTM North | Elevation | Azimuth | Dip | Length (m) |
|---------|----------|-----------|-----------|---------|-----|------------|
| NBDD048 | 530341 | 637217 | 96 | 300 | -60 | 319.2 |
| NBDD049 | 530629 | 637594 | 99 | 300 | -62 | 382.3 |
| NBDD050 | 530617 | 637648 | 107 | 300 | -63 | 337.3 |
| NBDD051 | 530286 | 637133 | 75 | 300 | -63 | 360.7 |
| NBDD052 | 530677 | 637738 | 105 | 300 | -63 | 393.7 |
| NBDD053 | 530628 | 637680 | 109 | 300 | -63 | 382.4 |
| NBDD054 | 530672 | 637613 | 118 | 300 | -63 | 466.7 |
| NBDD055 | 530401 | 637334 | 92 | 300 | -63 | 337.4 |
| NBDD056 | 530364 | 637280 | 95 | 300 | -63 | 331.4 |

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 27% 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.](#)

Luke Alexander
President, CEO & Director

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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. KwakyeKrom 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.

- 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.

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.

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