

4 February 2016

Noricum Gold Limited ('Noricum Gold' or 'the Company')

Initial Drill Results at Kvemo Bolnisi Reiterate Potential for H2 2016 Gold Production

Noricum Gold Limited, the European focused base and precious metals resource development company, is pleased to announce initial high grade, close-to-surface gold assay results received from an ongoing 19 hole diamond drill programme at Kvemo Bolnisi have highlighted the potential for early stage low cost gold production at the Bolnisi Project.

Kvemo Bolnisi is one of two outcropping mineralised priority targets at the 861 km² Bolnisi Project, Georgia ('Bolnisi' or the 'Project') which have been identified as having the potential to be fast tracked into production.

Highlights

- Results from the first batch of drill holes include:
 - KBPDH006 – 4.2m @ 5.91g/t gold ("Au") from 0m
 - KBPDH005 – 4.8m @ 1.05 g/t Au from 0.6m
- Drill campaign focused on generating a resource from outcropping shallow secondary quartzite high grade gold mineralisation for mine planning
- Drilling will continue over the coming weeks and will be followed by pit design and mine planning with first production targeted H2 2016
- Re-assay work as part of the JORC conversion process continues to show good correlation providing a high degree of confidence in the precision and accuracy of historic assay data

Noricum CEO Greg Kuenzel said, "These excellent initial results from our ongoing drill programme at Kvemo Bolnisi continue to highlight the potential for early stage low cost production at the first of our starter pit targets. With little or no stripping, this shallow secondary quartzite gold mineralisation presents a unique opportunity for us to leverage off the existing infrastructure and heap leach operation owned by our local partner. With work now well underway, we will be focusing on completing the drilling over the coming weeks followed by in house modelling of the resource and mine planning.

"Parallel to this we are also looking at the development of the newly discovered near surface copper mineralisation at Kvemo Bolnisi. These ore bodies are currently being modelled and will be further tested by geophysics surveys to better define orientation for further drilling. With recently assayed historic drilling including intercepts of up to 40 metres at 2.11% Cu (including 5 metres at 9.95% Cu), this represents an exciting high grade copper production

target in addition to our two gold starter pits. Resource conversion work is also ongoing over the larger historical drill defined Soviet resources both here and at the second priority target, Tsitel Sopeli. With much high impact activity underway, this is an exciting period for the Company, one which we are confident will result in the near term transformation of Noricum Gold into a low cost producer generating material cashflows that can be reinvested into the multiple development opportunities we have already identified at Bolnisi. With this in mind, I look forward to providing further updates on our progress.”

Kvemo Bolnisi

Kvemo Bolnisi is located less than 7km from the currently operating Madneuli mine and processing plant, owned by the Company’s local partner. Circa 47,000 metres of diamond drilling was completed during the 1970s and 80s to test gold and polymetallic sulphide mineralisation mostly at depth between 30 and 150 metres. A further 13,032 metres of drilling was completed in the last few years principally to test secondary quartzite gold – copper mineralisation at or near surface.

The current drill programme consists of 19 holes varying in length to a maximum of 10 metres. The programme is focusing on the high grade outcropping secondary quartzite gold mineralisation that has been intersected in both historical drilling and trenching.

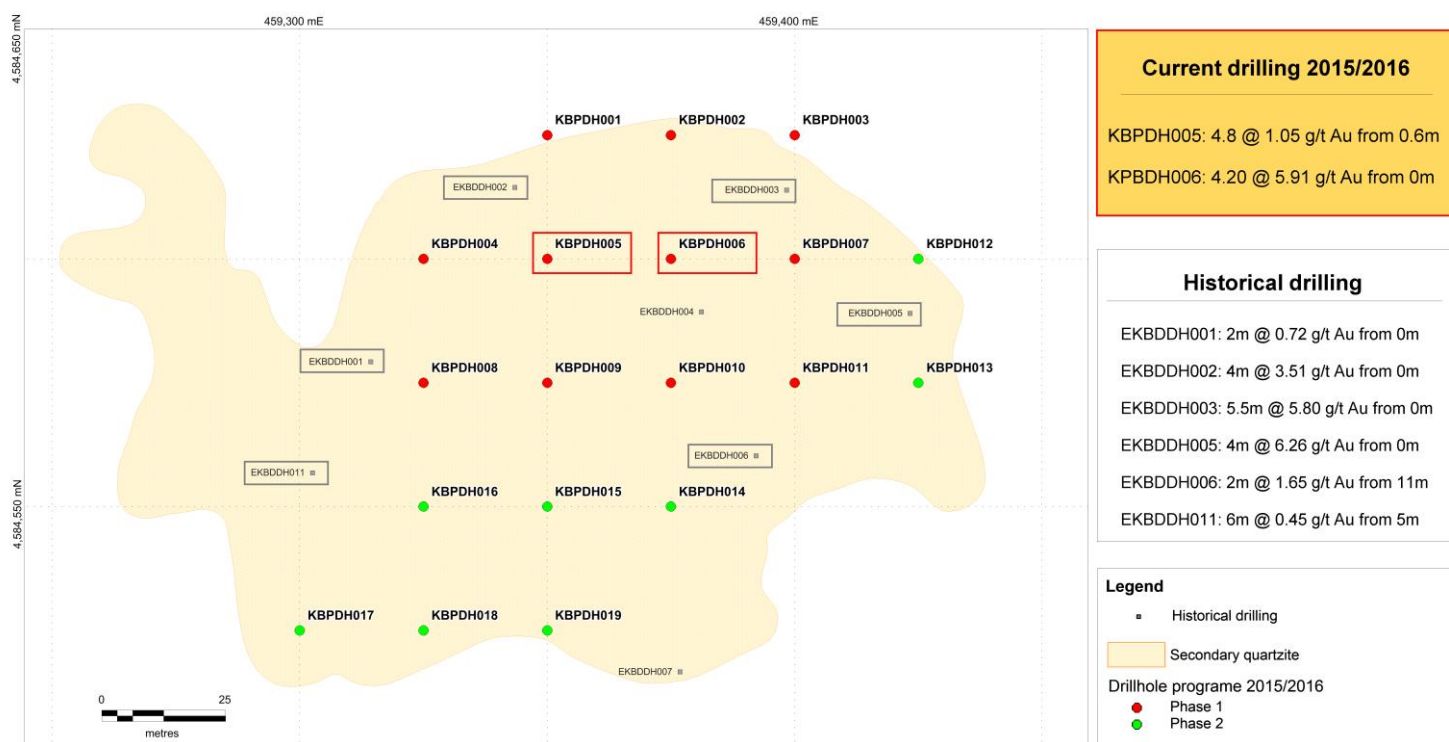


Image 1 – Drill locations at Kvemo Bolnisi that are targeting at surface high grade gold in secondary quartzites

Full results from the first 3 drill holes are as follows:

Hole Id	From m	Interval m	Au g/t
KBPDH 005	0.6	4.8	1.05
KBPDH 006	0	4.2	5.91
KBPDH 002	nsi		

Drill hole KBPDH002 was drilled to test the boundary of the known mineralised zone.

The presence of significant gold mineralisation at Kvemo Bolnisi already identified through previously announced high grade historic trench and diamond drill results including:

- EKBDDH003 - 5.5m @ 5.80g/t Au from 0m
- EKBDDH005 - 4m @ 6.26g/t Au from 0m
- KBTR25 - 12m @ 7.79g/t Au from 0m
- KBTR_010-1 - 12.11m @ 3.46g/t Au from 0m

Check Assaying

The assays checks completed over the historical drilling at Kvemo Bolnisi have been returned from the laboratory. These full suite multi-element assays were completed over both historical diamond core and some historical pulp samples and included certified reference material.

The results of the assays show that there is a high degree of correlation between the historical Au results and the recent Au check assays. This provides comfort that historical work has been completed to a high standard and makes the conversion of historical non-JORC resources to JORC resources easier.

The inclusion of certified reference material is used to check on the precision and accuracy of analytical laboratories. This material is developed by specialised companies in the mining industry from known deposits to replicate sample material, which is then certified to ISO standards.

Technical Glossary

“massive sulphide ores”	Ore comprising mostly sulphide in a massive form, often containing base metal sulphides sometimes with precious metals.
“mineralisation”	The hydrothermal deposition of economically important metals in the formation of ore bodies or lodes.
“secondary quartzites”	Near surface, silicified rocks mostly tuffaceous, altered and often mineralised by hydrothermal processes near the sea floor.

Competent Person Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Jeremy Whybrow, who is a Member of the Australasian Institute of Mining and Metallurgy.

Jeremy Whybrow has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jeremy Whybrow has reviewed this announcement and consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

****ENDS****

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