Noricum Gold Limited / EPIC: NMG / Sector: Natural Resources

15 November 2013

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

**Exploration Update from Rotgülden Gold and Precious Metals Project, Austria**

Noricum Gold Limited, the Austrian focused gold exploration and development company, is pleased to provide an update on its 2013 work programme at the Company's 100% owned Rotgülden Gold and Precious Metals Project ('Rotgülden'), which is currently focused on defining the extent of mineralisation already identified at the previously producing mine, one of four targets delineated to date.

**Highlights**

- Results continue to reinforce the high grade nature and excellent prospectivity of Rotgülden
- Mineralisation extended at depth and up dip at previously producing mine following assay results from two deeper drill holes at position C on the deposit and further channel sampling
- Assay results from drill hole C7 included:
    - 2m @ 3.59 g/t gold ('Au') and 3.52 g/t silver ('Ag'), including 1m @ 6.58 g/t Au from 98-99m
- Assay results from drill hole C9 included:
    - 5m @ 2.12 g/t Au and 16.88 g/t Ag from 35m
- Visible gold intersected in C9 - assays from this deeper section of core pending
- Ore body drilled to depth of 150m below the initial mineralisation and remains open
- Drilling on-going underground
- High grades including two samples up to 36.8 g/t Au and 18.15g/t Au, 642g/t Ag and 3.25% Cu returned from channel sampling
- Sampling results improving the continuity of the mineralisation and thus the scope of the mineralised envelope

Noricum Gold Managing Director Greg Kuenzel said, "The results are extremely encouraging and provide us with confirmation that the known mineralisation continues at depth and remains open, in line with our geological model. At the same time, we are also increasing the known extents up dip from the chalcopyrite cavern following the drilling from RY and the channel sampling which returned grades of up to 18.15g/t Au, 642g/t Ag and 3.25% Cu. Importantly, assay results from samples where there was visible gold are outstanding, so we look forward to further positives in the near future.

"The previously producing mine at our Rotgülden Gold and Precious Metals Project benefits from an extensive amount of historic work. As drilling advances at this target to the north of the licence area, we have a number of additional initiatives underway focused on testing and qualifying historic work to further bolster our resource database. This work will be modelled alongside results from our on-going drill programme, which to date has returned bonanza high grade gold up to 3.9m @ 51.53 g/t Au, 237.77 g/t Ag and 2.69 % Cu, as we work towards publishing an initial high grade resource for this target area in Q1 or early Q2 2014."

**Drilling Update**

Assay results from the first two drill holes at position C have been received by the Company and included 2m @ 3.59 g/t gold ('Au') and 3.52 g/t silver ('Ag') (including 1m @ 6.58 g/t Au from 98-99m) from C7 and 5m @ 2.12 g/t Au and 16.88 g/t Ag from C9. These deeper exploration holes, circa 150 metres, have been designed to provide a better understanding of the continuation of the mineralisation from the known ore body in and around the existing underground workings. These results are very encouraging, indicating that the mineralisation extends beyond the current known zones that are the focus of the on-going resource drilling, and will assist the Company in planning development work as part of next year's work programme at the Rotgülden underground mine.

On visual inspection of the drill core it was noticed that drill hole C9 included visible free gold. The following photographs were taken from an intersection at approximately 113.6 metres. Assays from this section of core are still outstanding. The presence of visible gold in deeper exploration drilling is very encouraging for the Company and further enforces the need to test the deeper reaches of the orebody.

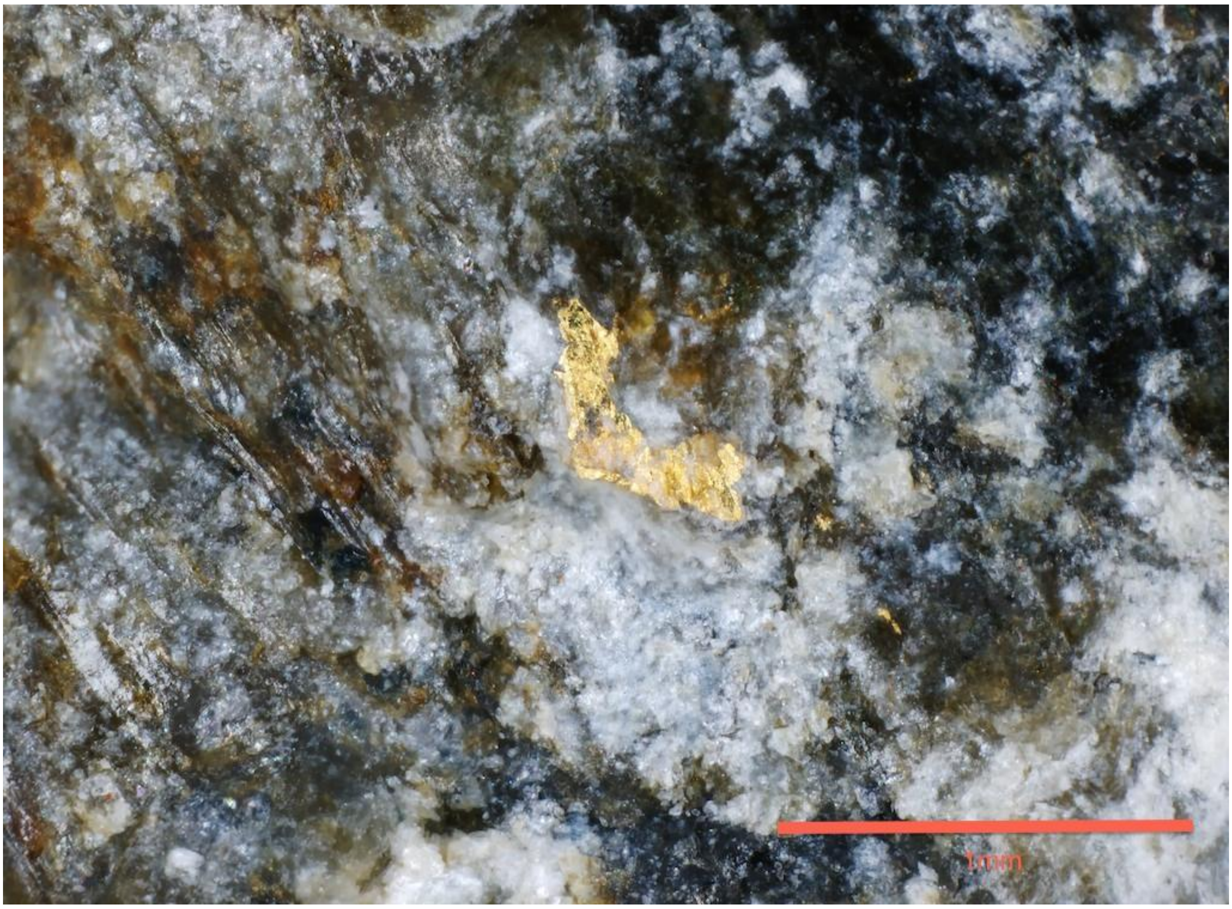

*Image 1 – Visible free gold from drill hole C9*

*Image 2 – Visible free gold from drill hole C9*

**Channel Sampling**

Work has continued on updating the channel sampling that was conducted by earlier explorers, as announced on 15 October 2013. Previously, some of the higher grade sections of the Freidrichstollen adit were submitted for both fire and aqua regia assay, to show that previous assaying was partly ineffectual in predicting the gold contained within the sample.

This current work was on the lower grade sections of the Freidrichstollen adit, the chalcopyrite cavern and a further cavern situated above these two levels.

The upper cavern represents the up-dip expression of the massive sulphide ore intersected in the drilling from RY, RZ, the chalcopyrite cavern, Freidrichstollen adit and below. This work is aimed at enabling the resources of the lower levels to be extended into the upper levels beyond the reach of the current drill programme.

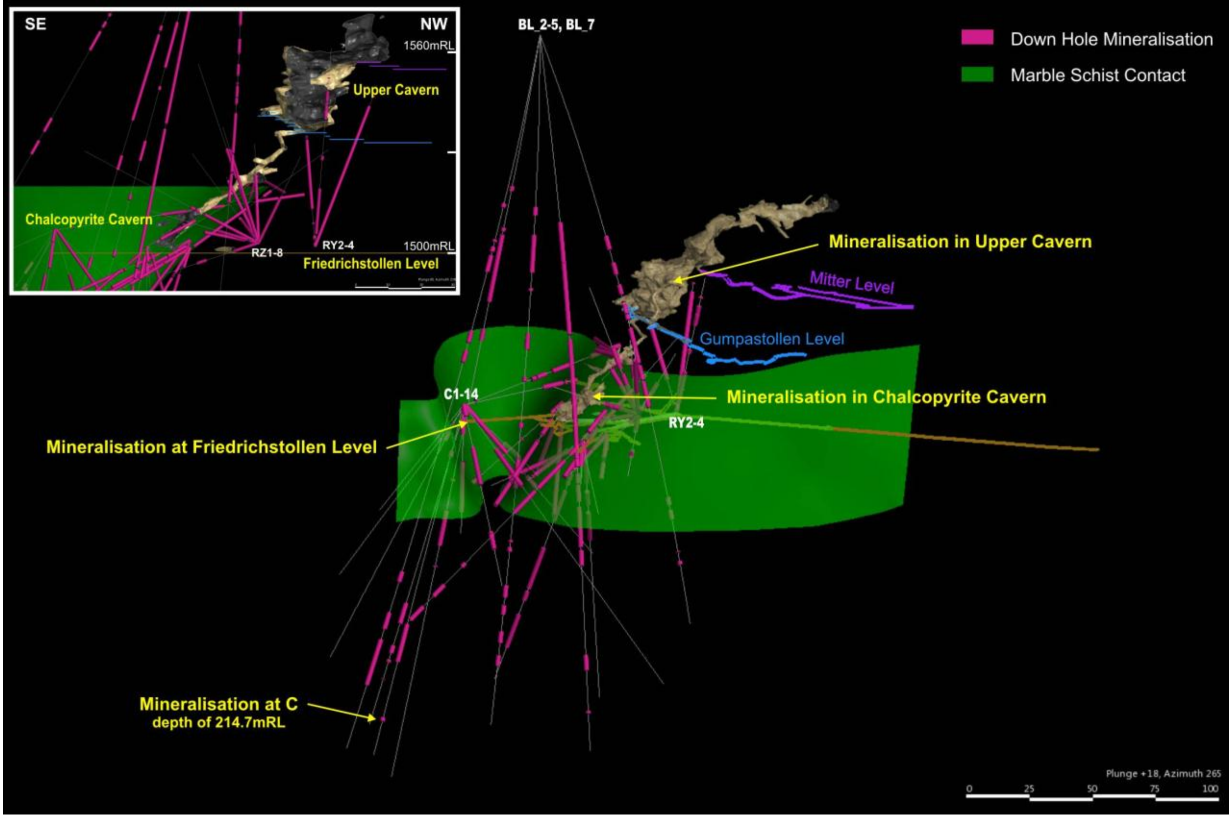


*Image 3 – Excerpt from 3D model indicating areas of mineralisation along with current drill locations*

It can be seen that the higher grade mineralisation has been intersected in the chalcopyrite cavern, and also some good mineralisation in the upper levels, improving the continuity of the mineralisation and thus the scope of the mineralised envelope.

Samples from the chalcopyrite cavern contained the best mineralisation with one channel sample returning 18.15g/t Au, 642g/t Ag and 3.25% Cu. Two other high grade samples also returned 11.15g/t Au, 29.5g/t Ag and 11.1g/t Au, 42.4g/t Ag. Two samples from the Freidrichstollen adit level returned grades of 36.8 g/t Au, 7 g/t Ag and 13.1 g/t Au and 51 g/t Ag. A sample from the upper cavern, which had a sparser grid of sampling, returned 6.29g/t Au and 5.77g/t Ag.

Full results of the channel sampling are tabulated below.

| Sample | Au_ppm | Ag_ppm | Cu_% |
|---|---|---|---|
| 12/13 | 0.84 | 4.15 | 0.11 |
| 12a/13 | 0.53 | 2.84 | 0.05 |
| 19/13 | 0.92 | 3.07 | 0.02 |
| 38/13 | 6.29 | 5.77 | 0.01 |
| ORC53 | 18.15 | 642.00 | 3.25 |
| ORC56 | 1.04 | 71.10 | 0.73 |
| ORC58 | 2.56 | 12.75 | 0.20 |
| ORC59 | 3.38 | 10.85 | 0.17 |
| ORC61 | 4.80 | 14.35 | 0.08 |
| ORC62 | 3.56 | 5.12 | 0.02 |

| | | | |
|---|---|---|---|
| ORC63 | 11.10 | 42.40 | 0.09 |
| ORC64 | 1.57 | 2.70 | 0.01 |
| ORC66 | 11.15 | 29.50 | 0.16 |
| ORC68 | 1.37 | 18.90 | 0.25 |
| ORF 13A | 0.80 | 10.00 | 0.09 |
| ORF 13B | 0.88 | 5.00 | 0.13 |
| ORF 14A | 0.84 | 7.00 | 0.17 |
| ORF 14B | 0.62 | 7.00 | 0.14 |
| ORF 5A | 1.23 | 10.00 | 0.15 |
| ORF 5B | 0.51 | 6.00 | 0.15 |
| ORF 6A | 0.76 | 7.00 | 0.16 |
| ORF 6B | 1.58 | 7.00 | 0.21 |
| ORF 7A | 0.84 | 29.00 | 0.22 |
| ORF 7B | 0.97 | 6.00 | 0.13 |
| ORF 8A | 36.80 | 7.00 | 0.10 |
| ORF 8B | 13.10 | 51.00 | 0.21 |
| ORF22 | 1.14 | 8.87 | 0.11 |
| ORF3 | 1.10 | 4.32 | 0.08 |
| ORF33 | 0.73 | 7.55 | 0.04 |
| ORF4 | 1.92 | 10.80 | 0.08 |
| ORF9 | 0.61 | 1.77 | 0.01 |

The samples labelled ORF come from Freidrichstollen adit and ORC from the chalcopyrite cavern, samples with the 13 suffix come from the upper cavern.

**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 is a director of the Company.

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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