

27 January 2015

**Noricum Gold Limited ('Noricum Gold' or 'the Company')
Schonberg Drill Update**

Noricum Gold Limited, the Austrian focused gold exploration and development company, is pleased to announce a drilling update from the Company's 100% owned Schonberg Gold and Precious Metals Project ('Schonberg' or the 'Project'). Recent activities comprise part of a drill programme being undertaken across three main target areas to test the deeper massive sulphide mineralisation as well as the anomalies resulting from soil geochemistry.

Highlights

- Three further diamond holes across two Schonberg targets, Weissenbachgraben and Brunngraben, completed, all of which successfully reached their target depths
- Drilling times and conditions have improved significantly and most of the core has now been logged, cut and sent to the lab and results will be provided in due course
- Further drilling will be undertaken based on the drill results – management is focused on conducting a prudent drilling programme to ensure productivity of forthcoming work is maximised considering current market conditions
- Results received from the first hole drilled and as expected, due to the previously announced deviation, no massive sulphide mineralisation was intersected – Noricum received credit for this hole
- High grade results received from underground grab sampling of Brandegger adit - best results include grades of up to 33.8 g/t of gold, 31.1 g/t of silver and 8.14% copper

Noricum Gold Managing Director Greg Kuenzel said, "Drilling has been progressing well at Schonberg and we look forward to receiving results from the three further holes completed in the coming weeks. On receipt of these, we will evaluate and update our plans and move forward with the programme accordingly. We are confident that this prudent approach is sensible considering current market conditions. Importantly, the assay results from our recent investigation of a previously collapsed adit have underpinned the prospectivity and high grade nature of the Schonberg license area and have now been inserted into our geological model."

Drilling Results

Following the Company's announcement on 20 November 2014, the Company has completed three further diamond holes at the Schonberg Project. A second diamond hole at the Weissenbachgraben target reached its target depth of 270 metres. As expected, drilling times and conditions have improved significantly. Two diamond holes have also been completed at Brunngraben, which is the western most target at Schonberg, and both met their target depths of 250 and 253 metres respectively.

Additionally, the Company has received results from the first hole drilled at Weissenbachgraben and as expected, due to the previously announced deviation and other issues, no massive sulphide mineralisation was intersected. As announced, the Company has received a credit from the drill contractor for this hole so no cost was incurred. With this in mind, and in consideration of current market conditions, management has made the prudent decision to await the results from the three most recent holes before undertaking any further drilling to ensure that work is planned carefully and productively.

Underground Sampling

In its most recent update, the Company announced that it was undertaking a sampling programme at the previously collapsed adit known as Brandegger-Stollen where historic literature mentioned the presence of three main veins in the region, one of which was the Brandegger Vein.



Image 1 – Underground workings showing visible copper mineralisation

The Brandegger adit provides access to 4 parallel ore veins, where the main vein (Brandegger) is discernable over a length of nearly 200m. The vein 60m to the south east of Brandegger shows high grade ore which was partially mined out, the other two veins show only minor ore traces remaining. The main vein shows a width between 10cm and widens to a stoped-out width of nearly 4 metres. This is consistent with mineralisation known from other accessible galleries in the area. Due to the high grade ore there are just small remnants of massive ore. The vein shows a dip between 70 and 80 degrees to the southeast which fits the geological model. During the investigations several channel samples were taken from the ore veins. These samples comprised the full width of the vein where possible, also including the altered hanging and footwall for some centimetres.

The Brandegger adit is the highest altitude access to the Brandegger veins, 30 metres below this the Barbara-adit was also targeting this vein system. Barbara is also accessible using a shaft down from the Brandegger adit level. On this level, better mineralisation is visible. The vein at its widest on this level where mined was 5 metres. The samples taken on this level are currently in the lab. The results will be reported together with the results from the drill cores.

The mineralisation encountered in the old workings gives a good overview over the type and character of the mineralisation at Schonberg. The high grades and considerable size of the stoped oreshoots is promising.

From the 11 samples which were collected on the Brandegger level and tested in the lab the high grade results have been received as follows. These include:

- NG-1104: 6.15 g/t of gold ('Au'), 16.25 g/t of silver ('Ag') and 4.7% copper ('Cu')
- NG-1106: 5.01 g/t Au, 8.84 g/t Ag and 4.67% Cu
- NG-1107: 6.46 g/t Au, 5.63 g/t Ag and 1.81% Cu
- NG-1111: 33.8 g/t Au, 31.1 g/t Ag and 8.14% Cu

The full results are as follows:

		Au	Ag	Cu
		g/t	g/t	%
1	NG-1101	0.02	0.97	0.310
2	NG-1102	2.02	4.27	0.092
3	NG-1103	0.02	0.55	0.197
4	NG-1104	6.15	16.25	4.700
5	NG-1105	0.02	0.09	0.012
6	NG-1106	5.01	8.84	4.670
7	NG-1107	6.46	5.63	1.805
8	NG-1108	0.02	0.11	0.004
9	NG-1109	0.08	0.04	0.003
10	NG-1110	1.72	2.83	0.225

11	NG-1111	33.8	31.1	8.140
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