

29 September 2015

Noricum Gold Limited ('Noricum Gold' or 'the Company')
Bolnisi Project Exploration Update

Noricum Gold Limited, the European focused base and precious metals exploration and development company, is pleased to provide an update on exploration works currently underway at the 861 km² Bolnisi Project ('Bolnisi' or the 'Project') which is located in the Republic of Georgia.

Highlights

- Fieldwork in Georgia is well underway with the focus on Tsitel Sopeli and Kvemo Bolnisi targets, with a combined existing resource (non-JORC, C₁ & C₂ Soviet Reserves) of:
 - 450,000 tonnes of copper ('Cu') (average grade 1.31%)
 - 900,000 oz of gold ('Au') (average grade 1.11 g/t)
 - 20 million ounces of silver ('Ag') (average grade 23.71 g/t)
 - 22,000 tonnes of lead ('Pb') (average grade 1.23%)
 - 52,000 tonnes of zinc ('Zn') (average grade 2.9%)
 - 1.5 million tonnes of Barite ('BaSO₄') (average grade 27%)
- Data compilation is continuing with historic drilling (over 200,000 metres), trenching and assay results being re-modelled in anticipation of converting the historic approved Soviet reserves and resources ('GKZ') to JORC compliant resources
- Significant gold and copper mineralisation returned from short diamond drilling recently completed including:
 - TSPDH007 – 8.1m @ 5.67g/t Au, 1.73% Cu from surface
 - TSPDH003 – 8.0m @ 6.23% Cu from surface
 - TSDDH005 – 15m @ 2.07g/t Au, 2.39 % Cu and 2.97% Zn all from surface
- Extensive geophysics programme currently being planned for later this year including induced polarization ('IP') and magnetic surveys
- Detailed exploration work programmes currently being developed for both Tsitel Sopeli and Kvemo Bolnisi
- The two priority targets are part of a larger project area that has a combined total mineral resource (non-JORC, C₁, C₂ & P₁ Soviet Reserves & Resources) of 980,000 tonnes of contained copper; 6.6 million ounces of gold; and 22 million ounces of silver

Noricum CEO Greg Kuenzel said, "Bolnisi provides multiple opportunities to deliver value, the most immediate being the conversion of its extensive and high grade Soviet reserves and resources to JORC standards. With that in mind we have appointed a new senior adviser with resource conversion experience gained from leading consultancy Wardell Armstrong International to oversee this campaign. Work is now well underway at our two priority targets, Tsitel Sopeli and Kvemo Bolnisi. The strength of work undertaken at both deposits

in the past means that they represent the quickest and least costly opportunity to add significant JORC compliant resources to our inventory, which ultimately has the potential to lead to production and early stage cash flows.

“To achieve our near term goal, our work will involve opening and re-assaying historic trenches, reviewing the extensive historic drill results (including locating the drill collars in the field) assaying historic drill core and re-sampling drilling pulps and duplicates. Historic work has suggested that the resources at each are scalable and we are currently planning a detailed programme to fully understand the targets’ expansive potential. We look forward to updating the market as this work progresses and we begin to capitalise on the extensive opportunities this project presents.”

Tsitel Sopeli

Tsitel Sopeli is located approximately 10km from the Madneuli mine and processing plant, owned by the Company’s local partner, and therefore has access to toll treatment facilities in the case that the Company brings this towards production. The Tsitel Sopeli deposit represents a hybrid Cu-Au (Zn-Ag) deposit with mineralisation hosted by highly altered dacite tuffs and secondary quartzites. Mineralisation comprises gold – copper – zinc massive sulphide ores, chalcopyrite – gold – sphalerite – pyrite quartz vein-type and oxide copper – gold mineralisation near to surface in secondary quartzites. Mineralisation is closely associated with a local caldera system and coincident regional faulting.

159,000 metres of drilling has been undertaken historically at Tsitel Sopeli generating a GKZ C1/C2 gold, copper and silver resource of:

	C1/C2 Resource	
Ore (tonnes)	22,400,000	
	Average Grade	Contained Metal
Cu (t)	1.28%	284,280 tonnes
Au (g/t)	0.56	368,903 oz
Ag (g/t)	3.20	2,012,129 oz

A P1 resource is also in place of 22 million tonnes Cu @ 1.26% and 0.51 g/t Au as well as a secondary quartzite P1 resource of 42 million tonnes @ 1.35 g/t Au (please see the glossary below for resource/ reserve classification definitions).

In 2012, circa 2,000 metres of drilling was completed to the east of the previously delineated and Soviet approved resources to test for extensions to mineralisation. This programme returned encouraging intercepts including the following:

Hole	Width	From	Au
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	(metres)	(metres)	g/t
TSRC001	13	15	2.12
TSRC004	10	1	1.42
TSDDH004	5	144	4.58
TSDDH004	2	152	3.89
TSDDH002	10	415	6.08
TSDDH002	2	429	4.43
TSDDH005*	15	0	2.07

* TSDDH005 was also assayed for Copper and Zinc and returned grades of 2.39% and 2.97% respectively over 15 metres from surface

During the last 18 months, a number of short diamond drill holes were completed at Tsitel Sopeli. This drilling was aimed at testing the near-surface secondary quartzite mineralisation known to exist over the eastern extension to the Soviet approved resource. In addition, further east again there are a number of geophysical targets that warrant detailed investigation as the possible up-dip expression of the deeper and significantly large Tsitel Sopeli resource that has been drilled extensively. This deeper target and extensions to it will be the primary focus of the IP survey being planned for later in the year.

Results from this drill programme include:

Hole	Width	From	Au g/t	Cu %
TSPDH003	8.0	0	0.49	6.23
TSPDH004	4.6	0	6.41	0.43
TSPDH007	8.1	0	5.67	1.73
TSPDH002	6.6	0	1.06	0.25



Image 1: Drill core from 10.00-13.00 metres showing high grade copper mineralisation

Kvemo Bolnisi

Kvemo Bolnisi is located less than 7km from the Madneuli mine and processing plant and only 2km from Tsel Sopeli. The polymetallic sulphide mineralisation drilled at depth is located on the same regional linear structure that hosts both Madneuli mine and Tsel Sopeli.

At Kvemo Bolnisi, circa 47,000 metres of diamond drilling was completed during the 70's and 80's to test gold and polymetallic sulphide mineralisation. A further 13,032 metres of drilling was completed in the last few years to test secondary quartzite gold – copper mineralisation at or near surface.

This historic drilling has facilitated the delineation of a historical GKZ C1 and C2 resources (non-JORC) of:

C1/C2 Resource		
Ore (tonnes)	16,190,000	
	Average Grade	Contained Metal
Cu (t)	1.37%	164,664 tonnes
Au (g/t)	1.48	533,677 oz
Ag (g/t)	26.02	17,858,710 oz

A P1 resource also exists at Kvemo Bolnisi of 4.5 million tonnes @ 1.3 g/t Au and a quartzite resource of 5 million tonnes @ 1.5 g/t Au.

Glossary

Resource/Reserve Classification

The former Soviet system for classification of reserves and resources was developed in the 1960's and is still used today in Russia. It divides mineral concentrations into 7 categories:

1. Fully explored reserves or resources – A, B and C1
2. Evaluated reserves or resources – C2
3. Prognostic resources – P1, P2 and P3

In a similar fashion to the more commonly used international standards (JORC or 43-101), the Soviet system assigns reserves and resources to classes based on the degree of reliability based on the various stages of exploration. A, B, C1, C2 and P1 reserves and resources can be matched to the JORC and 43-101 categories.

A broad equivalence between the classifications may be presented as:

Russian	International Reporting Code, JORC, 43-101 etc
A,B	Proved reserve / Measured resource
C1	Proved or Probable reserve / Indicated resource
C2	Probable reserve / Indicated Resource / Inferred Resource
P1	Inferred Resource

Source: "The Russian Reserves & Resource Reporting System" Resources Computing International Ltd (21 August 2004)

Technical Glossary

Chalcopyrite	a copper iron sulfide mineral that crystallizes in the tetragonal system. It has the chemical formula CuFeS_2
Dacite tuffs	A lithified volcanic ash produced by explosive volcanic eruptions where the magma has a dacitic composition
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

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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****

For further information please visit www.noricumgold.com or contact:

Greg Kuenzel	Noricum Gold Limited	Company	Tel: 020 3326 1726
Martyn Churchouse	Noricum Gold Limited	Company	Tel: 020 3326 1726
Ewan Leggat	S. P. Angel Corporate Finance LLP	Nomad & Broker	Tel: 020 3470 0470
Elisabeth Cowell	St Brides Partners Ltd	PR	Tel: 020 7236 1177
Frank Buhagiar	St Brides Partners Ltd	PR	Tel: 020 7236 1177