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

17 November 2015

Noricum Gold Limited ('Noricum Gold' or 'the Company')
Positive Results from Re-sampling and Verification Work in Georgia

Noricum Gold Limited, the European focused base and precious metals resource development company, is pleased to announce that resource conversion and development work currently underway at Tsitel Sopeli and Kvemo Bolnisi, two primary targets at the Company's 861 km^2 Gold & Copper project (the 'Project') in the Republic of Georgia, is progressing positively.

This update follows a detailed site visit by resource consultant Mark Owen who has begun to validate the resource verification work conducted to date and defined ongoing activities to convert the existing non-JORC Soviet Resources to JORC standards. The site visit included a tour of the Madneuli processing plant and heap leach operation where toll treatment offers a potential fast track to production. The Project has combined, drill defined, non-JORC C1, C2 & P1 Soviet Resources of 980,000 tonnes of contained copper; 6.6 million ounces of gold; and 22 million ounces of silver.

Highlights

- Focus of work remains on fast tracking low cost production at both Tsitel Sopeli and Kvemo Bolnisi due to near surface mineralisation at these targets

- High degree of confidence in the precision and accuracy of historic assay data - results from initial resource verification work on historic diamond drill core and reverse circulation ('RC') pulps show a high level of correlation

- New batch of duplicates and splits currently being prepared for submission and analysis to strengthen this confidence further

- Geophysics consultants, Southern Geoscience, recently on site and preparing for new Induced Polarisation, ("IP") geophysics programme

- New trenching campaign focussing on surface mineralisation commencing shortly at Tsitel Sopeli as a pre-cursor to RC drilling programme

- Work being undertaken at Tsitel Sopeli continues to focus on open pit targets

Noricum CEO Greg Kuenzel said, "The resources at our Project in Georgia are extensive as is the historic data available so I am pleased to report that the receipt of our first batch of verification samples from historic drilling undertaken at Tsitel Sopeli increases the already high level of confidence placed on the precision and accuracy of this historic data. A second

batch of samples from Kvemo Bolnisi is currently being prepared and will be submitted for assay shortly, providing us with further confidence and news flow going forward.

"Resource verification and expansion is a critical workstream towards developing our starter pits at both the Tsitel Sopeli and Kvemo Bolnisi deposits towards production to deliver cash flow. A trenching programme will commence shortly at Tsitel Sopeli, focusing on the at surface gold and copper mineralisation and we will also be commencing a detailed geophysics survey at the same target, targeting existing anomalies with a more detailed IP and magnetics survey including extensions north-east and south-east of near surface mineralisation. Similar work is ongoing at Kvemo Bolnisi. This is an exciting time in our development and we are pleased to be working with experts who share in our belief that Bolnisi presents both near and long term mining opportunities due to its size and proximity to infrastructure."

Resource Verification

As part of the resource verification work being undertaken to convert the Soviet resource to JORC, historic diamond drill core and RC pulps will be resampled and assayed. A high level of correlation between the historic assays and the new assays will allow the Company and its resource consultant to place a high level of reliance on these historic results and as a result, this will greatly speed up the process of verification and conversion.

A first batch of 105 samples including resampled core and pulps from Tsitel Sopeli, certified standard material and blank standard material was recently submitted to ALS Minerals in Ireland as a check to historical drilling and sampling results completed by Noricum's local partner Caucasian Mining Group ('CMG'). The results received from ALS only show very minor variation as is common with gold and as such verify the historical results achieved by CMG in its comprehensive exploration efforts. This is a significant milestone in the Company's resource development activities.

A second batch of samples from Kvemo Bolnisi are currently being prepared for re-assay and verification.

Mark Owen, the Company's Resource Consultant, recently completed a site visit which included a broad overview of the geology of the Bolnisi region and more specifically on areas comprising near surface resources at Tsitel Sopeli and Kvemo Bolnisi. Mr. Owen also spent significant time with both the Company's on site personnel as well as CMG personnel reviewing sampling procedures and visiting CMG's on site laboratory facilities as well as the Madneuli copper & gold mine and processing plant facilities. A detailed review was undertaken of the Company's sample preparation methodology to ensure compliance with standards required for the resource verification.

Verification results are as follows:

			Original Assays		Verification Assay	
Hole	**Width**	**From**	**Au g/t**	**Cu %**	**Au g/t**	**Cu %**
TSRC001	13	15	2.12	(1)	(3)	
TSRC004	10	1	1.42	(1)	(3)	
TSPDH003	8.0	0	0.49	6.23	0.49	7.11
TSPDH004	4.6	0	6.41	0.43	(3)	
TSPDH007	8.1	0	5.67	1.73	5.85	1.77
TSDDH005 (2)	15	0	2.07	2.39	2.09	2.39
TSPDH002	6.6	0	1.06	0.25	1.07	0.19
TSDDH004	5	144	4.58	(1)	3.67	0.07
TSDDH004	2	152	3.89	(1)	1.97	0.11
TSDDH002	10	415	6.08	(1)	6.94	0.22
TSDDH002	2	429	4.43	(1)	3.99	0.46

(1) Copper not originally assayed

(2) TSDDH005 was also assayed for Zinc. The original assayed returned a grade of 2.39% and over 19 metres from surface. The re-assay retuned a Zn grade of 2.81% over 19 metres from surface.

(3) Not resampled

Image 1: Noricum personnel reviewing core from drilling at Kvemo Bolnisi

Image 2: Sample preparation facilities in Bolnisi

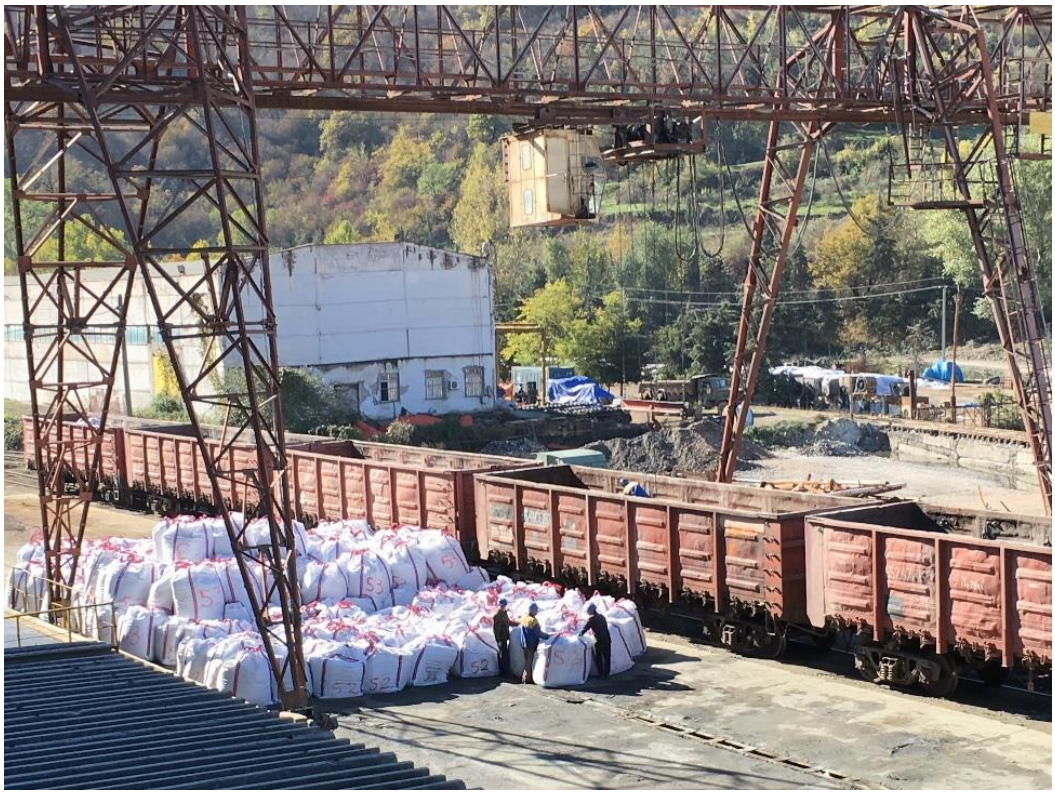

Image 3: Concentrate being loaded at local partner's processing facilities

Geophysics Programme

Bill Peters from Southern Geoscience, the Company's geophysics consultants, recently undertook a site visit focused on the commencement of a new magnetic and IP programme at both Tsitel Sopeli and Kvemo Bolnisi as well as an overall review of historic geophysical work over the entire Licence area. This programme will build on the work recently completed by our local partner, which has highlighted significant new IP anomalies at both sites.

Further east of the near surface mineralisation at Tsitel Sopeli there are a number of geophysical targets with coincident geochemical anomalies that warrant detailed investigation. One of these targets to the north east represents the possible up-dip expression of the deeper and significantly large Tsitel Sopeli resource that has been drilled extensively. There is further evidence to suggest that mineralisation at Tsotel Sopeli may plunge south-east of the currently delineated mineralisation in an area where little exploration has taken place. These eastern and south-eastern extensions will be the primary focus of the IP survey being planned.

A final target at Tsitel Sopeli is that of the black ore defined in TSDDH004 and 002. This mineralisation is likely to represent a near sea floor epithermal vein rich in gold as shown by the recent assay validation work. This black ore had a significant magnetic susceptibility in one of the drill holes and this could allow it to be defined by geophysics.

A similar new geophysical survey is also being planned for the Kvemo Bolnisi Project and a decision will be taken on the extent and scope of this survey once recommendations have been received from Southern Geoscience.

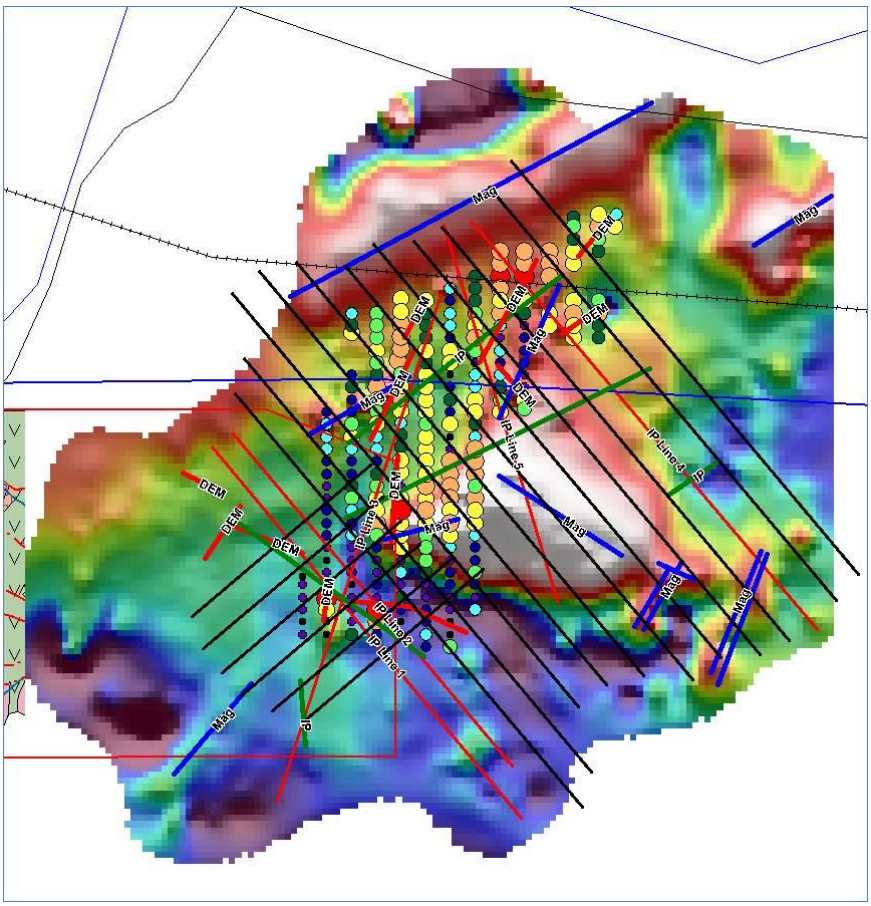

Image 4: Existing and planned IP survey lines of Tsitel Sopeli

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

"mineralisation"	the hydrothermal deposition of economically important metals in the formation of ore bodies or lodes

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		
Ewan Leggat	S. P. Angel Corporate Finance LLP	Nomad & Broker	Tel: 020 3470 0470
Laura Harrison	S.P. Angel Corporate Finance LLP		
Elisabeth Cowell	St Brides Partners Ltd	PR	Tel: 020 7236 1177
Frank Buhagiar	St Brides Partners Ltd		