

5 May 2016

Noricum Gold Limited ('Noricum Gold' or 'the Company')
Commencement of Drilling at Tsitel Sopeli

Noricum Gold Limited, the European focused base and precious metals resource development company, is pleased to announce that it has commenced a 13 hole diamond drill programme at Tsitel Sopeli, the second of two priority gold targets identified at the 861 km² Bolnisi Project ('Bolnisi' or the 'Project') which is located in the Republic of Georgia.

This programme will run in parallel to metallurgical work and infill drilling which will commence shortly at Kvemo Bolnisi, the Company's most advanced priority target. Similar to the drilling at Kvemo Bolnisi, Noricum Gold's drill programme at Tsitel Sopeli will target outcropping secondary quartzite gold mineralisation to generate a resource that will enable mine planning to commence at this second starter pit target.

Highlights

- In line with Noricum Gold's strategy to deliver small-scale ore production from initial starter pits while in tandem, developing and converting the significant Soviet resources across the licence area to deliver a much larger mining operation
- Plans to deliver gold ore production from outcropping mineralisation at Kvemo Bolnisi in Q3 2016, followed by Tsitel Sopeli in Q4 2016
- The presence of significant gold mineralisation at Tsitel Sopeli has already been identified through historic diamond and reverse circulation drilling with results including:
 - TSPDH004 – From surface, 4.6m @ 6.41 g/t Au
 - TSPDH007 – From surface, 8.1m @ 5.85 g/t Au
 - TSRC001 – From 15m, 13m @ 2.12 g/t Au
 - TSDDH005 – From surface, 15m @ 2.09 g/t Au
 - TSRC004 – From 1m, 10m @ 1.42 g/t Au
 - TSPDH002 – From surface, 6.6m @ 1.07 g/t gold ('Au')
 - TSPDH003 – From surface, 8m @ 0.49 g/t Au
- Broader exploration upside exists at this high grade gold starter pit target, with the mineralisation open to the East
 - Newly identified anomalies to be tested with further mapping, sampling and geophysics test work at the same time as the drilling is taking place
- Near term production potential is strengthened significantly through the presence of a 30 year mining licence, the current excess capacity at the local partner's mine processing operation and the excellent existing infrastructure in the area
- The intention will be to minimise capital costs by using local mining contractors and toll treating ore through its partner's heap leach plant located nearby

Noricum Gold’s Managing Director, Greg Kuenzel said, “I am pleased to announce that resource drilling at the second of our starter pit targets has now commenced. Tsel Sopeli has been chosen as our next production target after Kvemo Bolnisi due to its close proximity to our partner’s mill, the presence of high grade near surface secondary quartzite gold mineralisation, as well as the extensive historical drilling that has been undertaken. We expect to leverage off the work currently being undertaken on our first starter pit target at Kvemo Bolnisi due to the similarities between these two sites.”

Tsel Sopeli

Tsel Sopeli is located approximately 10km from the Madneuli mine, and represents a hybrid copper-gold (zinc-silver) 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.

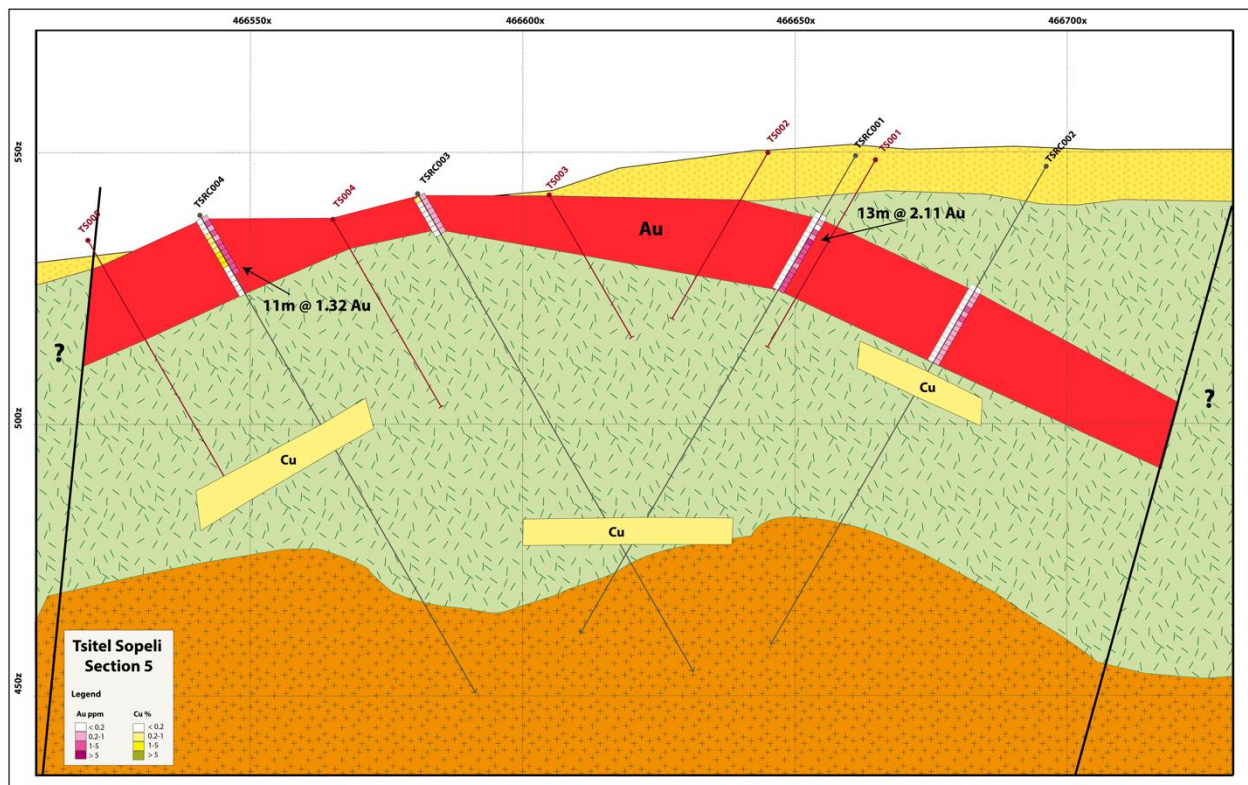


Image 1: Drill Programme Schematic

This first stage drill programme will consist of approximately 13 holes for a total of 500 metres. Drilling will target near surface secondary quartzites that have been broadly defined by diamond drilling and trenching by Noricum’s local partner. The gold bearing secondary quartzite partially outcrops and forms a zone of mineralisation that within the Bolnisi VMS camp typically caps underlying base metal mineralisation. The full extent of mineralisation is not known although it is believed that mineralisation will be limited to the west by faulting but remains open to the east.

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

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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.