

06 April 2016

**Noricum Gold Limited ('Noricum Gold' or 'the Company')
Completion of Drilling at Kvemo Bolnisi**

Noricum Gold Limited, the European focused base and precious metals resource development company, is pleased to announce that it has completed its drill programme focused on outcropping gold mineralisation at the Kvemo Bolnisi target, which is located within the 851 sq km Bolnisi Copper-Gold Project in Georgia.

This is in line with the Company's strategy to commence low cost gold mining from the outcropping gold mineralisation present at both the Kvemo Bolnisi and the Tsitel Sopeli target areas in 2016. It is intended that cash flow received from the sale of gold ore will then be used to assess the broader mineral potential of both these targets as well as the entire licence area, where 17 initial target areas have been identified.

Highlights

- **A total of 34 drill holes completed as part of a programme designed to define the initial resource, complete mine planning and pit design for maiden gold ore production from Kvemo Bolnisi in Q3 2016**
- **Programme extended from an original 19 to 34 holes to test the boundaries of the mineralisation and to better understand a possible extension to the mineralisation to the north east and west of the initial target**
- **Results expected over the coming weeks and the Company remains on track for initial gold ore production in Q3 2016**
- **Drilling to commence at the second gold starter pit, Tsitel Sopeli, in the near term – updates to be provided**

Noricum Gold Managing Director Greg Kuenzel said, "Mine planning is now at the top of our agenda following completion of this drill programme, which will provide us with an initial resource for Kvemo Bolnisi. We look forward to providing the results of this, and using them to rapidly deliver on our plans to commence first gold ore production in Q3 2016. The costs associated with the mining are expected to be low, with no capital expenditure requirements, as a result of the lack of stripping required and access to our local partner's infrastructure and processing equipment.

This initial programme will importantly act as proof of concept of the conversion of Soviet style resources to JORC, will confirm the position of Georgia as a modern and reputable mining jurisdiction with a well structured regulatory environment for mining approvals, and

also, will see the establishment of an agreement with our local partner to mine and process the ore generated by the initial production target. All of these factors will contribute to the continued development of what we believe has the potential to be a world class asset.”

Kvemo Bolnisi: Drilling and Mine Planning

Kvemo Bolnisi has an existing Soviet C1/C2 drill defined resource of 532,700 ounces of gold at 1.02 g/t and 160,158 tonnes of copper at 1.41%. Work is focused on outcropping secondary quartzite gold mineralisation which presents the Company with a fast track route to ore production. Due to the fact that stripping is not required, and that the Company has access to its local partner’s infrastructure, including the operating gold heap leach operation at the neighbouring Sakdrisi Mine, it means that Noricum benefits from low capital expenditure requirements.

As highlighted by a recent copper discovery made by Noricum Gold (see press release dated 19 November 2015) and considering the results from significant work conducted historically by the Company’s local partner, the Board notes that significant further multi-element resource potential exists outside of the outcropping mineralised area at Kvemo Bolnisi, as well as across the wider Bolnisi licence area.

During the next couple of months, the Company will refine the mine planning at the Kvemo Bolnisi target whilst in parallel, advancing the second starter pit target at Tsitel Sopeli. The Company will also focus on expanding the existing near term production with additional secondary quartzite gold mineralisation at Kvemo Bolnisi currently being identified for follow up drilling.

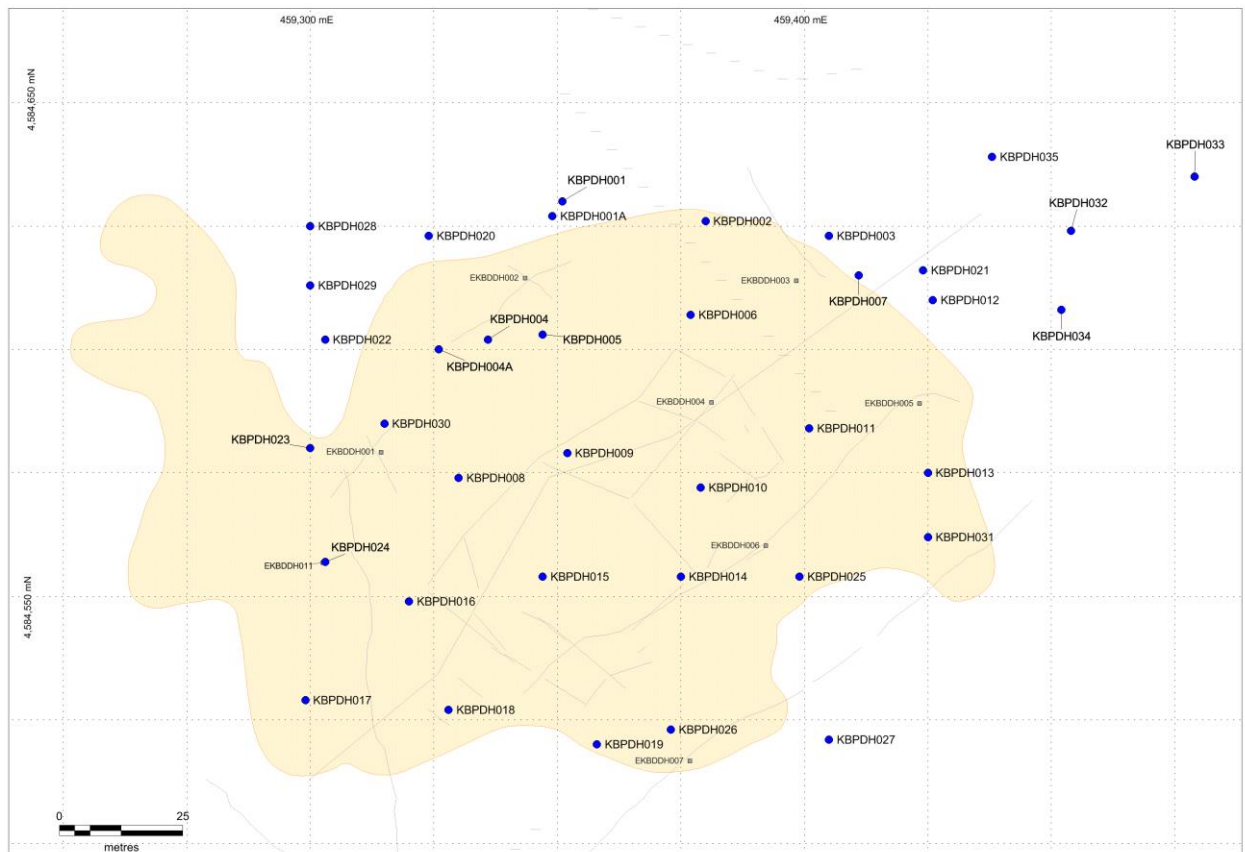


Figure 1: Kvemo Bolnisi Secondary Quartzite Gold Target Drilling Locations

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)

****ENDS****

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