

Nevada King Provides Update On Its 30,000m Phase II Drill Program At Its 100% Owned Atlanta Gold Mine Project, Battle Mountain Trend, Nevada

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VANCOUVER, BC, March 22, 2023 /CNW/ - [Nevada King Gold Corp.](#) (TSX-V: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to provide an update on its 2023 Phase II, 30,000m resource expansion and definition drilling at its 5,166 hectare (51.6km²), 100% owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

Highlights:

- Since the start of the the Phase II Atlanta drill program on June 13, 2022, Nevada King has completed 174 reverse circulation ("RC") holes totaling 25,250m and 14 core holes totaling 1,215m, for a total of 26,465m drilled.
- To date Nevada King has reported assays from 97 holes covering 11,964m with results from 91 drill holes totalling 14,501m currently pending.
- The Company is currently utilizing two rigs, which are focused on drilling the newly discovered West Atlanta Graben, a large-scale and potentially company-changing target, striking approximately 500m north-south on the west side of the West Atlanta Fault. Recent drill results and an updated interpretation of this target were announced on March 20, 2023, with highlight intervals including 1.03 g/t Au over 181.4m and 0.98 g/t Au over 163.1m.
- The Company plans to procure additional rigs to accelerate its Phase II drilling program as operational conditions improve through spring.

Cal Herron, Exploration Manager of Nevada King, stated, "Phase II program results to date have been successful in outlining two strongly mineralized zones, the Atlanta Mine Fault Zone ("AMFZ") and the newly identified West Atlanta Graben Target ("WAGT"). Both zones remain open and will see additional drilling. The AMFZ is roughly a 150m wide braided network of veins traced over a 600m north-south strike length. It is characterized by 30-50m thick beds starting at the bottom of the historic Atlanta Pit that are down dropped to the west. The area is highly fractured and faulted and is fed by multiple fluid pathways responsible depositing the gold mineralization. The AMFZ is primarily hosted in silica breccia and returns average grades of 2-4 g/t Au, with high-grade intervals that exceed 1 oz/t gold. The West Atlanta Graben Target is located directly west of the AMFZ and principally is a 75m to 200m thick mineralized zone averaging between 0.5 g/t and 1.5 g/t Au. The WAGT target runs 500m north-south and 200m east-west. Mineralization is hosted in volcanics and is strongly oxidized, and is being tested for it's amenability to heap leach extraction. Aside from these two zones, several other high priority drill targets remain. Additional drilling will further test the North Extension and the South Extension Targets. The East Ridge Target remains completely undrilled, while historic drilling west of the West Atlanta Graben also shows great promise for further gold mineralization.

"Starting with our initial drill program in 2021, it soon became apparent more mineralization exists within and adjacent to the Gustavson 2020 resource zone than was evident in the historical drilling. The Company's closer spaced, vertical hole strategy revealed a complicated pattern of sub-parallel fault offsets within the mineralized zone, and the ensuing structural model allowed us to predict where to place step-out holes in order to maximize both grade and thickness. The historical drilling had already given us a good idea of what the low grade mineralization looked like, but our new structural model has given us the means to discover higher grade and greater thickness to add to the overall resource along the numerous feeder structures responsible for mineralizing the deposit. There is a lot more to find here and Nevada King will keep aggressively pursuing more ounces."

Phase II Drilling Highlights:

- On March 20, 2023, Nevada King announced the discovery of the new "West Atlanta Graben Target" with thick oxide gold hits including 1.03 g/t Au over 181.4m and 0.98 g/t Au over 163.1m. Gold mineralization in this zone is found in 75m to 200m thick intervals ranging from 0.5 g/t Au to 1.5 g/t Au; it is strongly oxidized and this style of mineralization is more traditionally amenable to heap leach extraction.
- On February 27, 2023, the Company intercepted thick high-grade oxide gold at Atlanta with 4.21 g/t Au over 45.7m and 2.18 g/t Au over 93.6m.
- On February 13, 2023 <https://nevadaking.ca/news/nevada-king-intercepts-2-31-g-t-au-over-71-7m-in-oxide-mineralization-200m-north-of-the-atlanta-pit>, the Company intercepted 2.31 g/t Au over 71.7m oxide material 200m north of the Atlanta Pit, with the hole bottoming in mineralization.
- On February 1, 2023, the Company reported high-grade assays including 2.88 g/t Au over 67.1m, 2.95 g/t Au over 51.8m, and 3.43 g/t Au over 33.5m cutting across the AMFZ and to the west.
- On January 12, 2023, the Company intercepted 9.9 g/t Au over 27.4m including 17.6 g/t Au over 12.2m, within a broad interval of oxide gold averaging 3.6 g/t Au over 82.3m.
- On January 6, 2023, the Company announced results from one of the high-grade feeder zones associated with the Atlanta Mine Fault Zone, west of the historical Atlanta Pit, including three holes that bottomed in mineralization, intercepting 1.38 g/t Au over 96m, 0.92 g/t Au over 165.5m, and 1.92 g/t Au over 77.7m, and a high-grade interval of 4.03 g/t Au over 29m. All holes included significant intervals of silver mineralization; two holes intercepted gold-mineralized intrusive rock starting around 180m depth.
- On December 5, 2022, the Company announced assays from three core holes and one RC hole, testing the gap between the historical 2020 Gustavson resource zone and gold mineralization drill-defined by the Company's 2021 program south of the Atlanta Pit. Highlight intervals include 2.71 g/t Au over 25.9m, 2.9 g/t Au over 28.1m, and 3.2 g/t Au over 32m.
- On November 23, 2022, the Company announced an expansion to the oxide gold mineralization found over 500m north of the Atlanta Pit in the North Extension Target, well outside the existing resource zone, with intercepts of 1.77 g/t Au over 19.8m and 1.67 g/t Au over 24.4m. These holes were collared to follow up on Nevada King's 2021 hole AT21-3, which intercepted 4.64 g/t Au over 18.3m.
- The Company reported initial assay results on September 13, 2022 and October 18, 2022. The results included high-grade oxide-hosted intervals of 120.4m of 1.49 g/t Au and 57.9m of 1.38 g/t Au, located south and southeast of the Atlanta pit, and 54.9m of 3.41 g/t Au, 50.3m of 2.65 g/t Au, and 51.8m of 2.23 g/t Au, starting from surface at the bottom of the Atlanta pit.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geo., who is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101").

About Nevada King Gold Corp.

Nevada King is the third largest mineral claim holder in the State of Nevada, behind Nevada Gold Mines (Barrick/Newmont) and Kinross Gold. Starting in 2016, the Company has staked large project areas hosting significant historical exploration work along the Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targeted based on their potential for hosting multi-million-ounce gold deposits and were subsequently staked following a detailed geological evaluation. District-scale projects in Nevada King's portfolio include (1) the 100% owned Atlanta Mine, located 100km southeast of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Pipeline mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$8.4 million as of March 2023.

The Atlanta Mine is a historical gold-silver producer with a NI 43-101 compliant pit-constrained resource of 460,000 oz Au in the measured and indicated category (11.0M tonnes at 1.3 g/t) plus an inferred resource of 142,000 oz Au (5.3M tonnes at 0.83 g/t). See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of October 6, 2020, and a report date of December 22, 2020, as prepared by Gustavson Associates and filed under the Company's profile on SEDAR (www.sedar.com).

NI 43-101 Mineral Resources at the Atlanta Mine

Resource	Tonnes	Au Grade	Contained Au Oz	Ag Grade	Contained Ag Oz
Category	(000's)	(ppm)		(ppm)	
Measured	4,130	1.51	200,000	14.0	1,860,000
Indicated	6,910	1.17	260,000	10.6	2,360,000
Measured + Indicated	11,000	1.30	460,000	11.9	4,220,000
Inferred	5,310	0.83	142,000	7.3	1,240,000

Please see the Company's website at www.nevadaking.ca.

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Cautionary Statements Regarding Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of Nevada King, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the Company's exploration plans and the Company's ability to potentially expand mineral resources and the impact thereon. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Nevada King, can be (845) 535-4486 significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability to complete proposed exploration work given the global COVID-19 pandemic, the results of exploration, continued availability of capital, and changes in general economic market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Nevada King does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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