

Nevada King Intercepts 2.74 G/t Au Over 89m Including 7.65 G/t Au Over 13.4m At New "west Atlanta Graben" Target At Atlanta

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VANCOUVER, April 3, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce high-grade gold assay results from one core hole and three reverse circulation ("RC") holes recently completed at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Gold Belt.

Drilling Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-8T [^]	135.7	185.4	49.7	3.50	3.3
includes	170.4	183.8	13.4	7.65	6.6
and	239.0	278.7	39.6	1.54	2.6
aggregate	135.7	278.7	89.3	2.74	3.0

Table 1: Highlight hole released today. True width estimated at 90-95%. [^]Denotes core hole.

- Section 22-5N (W) crosses the southern end of the newly defined West Atlanta Graben ("WAG") target, which hosts a section of mineralized volcanic and volcaniclastic sediments down-dropped along the western flank of the West Atlanta pit (see March 20, 2023, release). Core hole AT22HG-8T extends known mineralization to depth and, together with nearby holes AT22SE-14 and 16, defines the location of a post-mineral fault (the "South Fault") that displaced mineralization southwest of the Atlanta pit (Figure 1).
- WAG mineralization along Section 22-5N (W) is 150m wide and ranges from 50 to 125m thick (Figure 2). Historic holes drilled by Gold Fields in 1990 on both sides of AT22HG-8T compare closely in grade and thickness to today's hole, for example returning 2.79 g/t Au over 94.5m in ARC-5 and 2.11 g/t Au over 113.4m in ARC-1 (Table 3).
- The southern end of the WAG is geologically complicated by the intersecting E-W and N-S fault patterns, which may be responsible for the higher grades and thicker mineralization seen along section lines 22-5N through 22-7N. Both Gold Fields and Meadow Bay considered the South Fault to be a through-going structure terminating the southern end of the WAG resource zone. However, Nevada King's 2021 and 2022 drilling south of the Atlanta pit clearly shows the Atlanta South Extension Zone cutting the South Fault and extending mineralization further south into the South Extension Target.
- The Company's current interpretation of the fault pattern immediately south of Section 5N/5N(W) opens the door to targets within the massive quartzite ridge that abuts the southern rim of the pit. If mineralized, this ridge, which is categorized as strip material in the Gustavson resource model, could provide the Company with another game-changing target with respect to decreasing strip ratios and allowing for a deeper pit in potential mining scenarios.
- Given the lack of depth penetration in AT22HG-9 and severe core loss within the mineralized zone in ARC-1 a 14m gap exists between AT22HG-13 (82.3m @ 3.60 g/t Au, released January 12, 2023) and AT22HG-8T (89.3m @ 2.74 g/t Au). The Company is drill testing this sizeable gap.
- PQ and HQ size core from AT22HG-8T is currently being utilized for metallurgical testwork aimed at determining the potential of the volcanic-hosted mineralization for heap-leach recovery. Gold cyanide solubility assays within these volcanic rocks are amongst the highest at the property to date, opening up the prospect of simple heap leach extraction, which could impact mining and processing costs.

Cal Herron, Exploration Manager of Nevada King, stated, "With winter conditions now behind us, drilling progress within the

Atlanta Graben will accelerate. We will soon gain a much better understanding of the resource potential west of the West Atlanta Fault by testing a rectangular area measuring 300m wide and 500m long. In the process, additional narrow, fault-bound zones hosting anomalously high Au/Ag grades and thicknesses like that seen in AT22HG-13 will likely be found. Nevada King will continue to focus on defining these high-grade zones that can have significant economic impact on a bulk-tonnage gold resource. The Atlanta Au/Ag system is turning out to be much larger than previously envisioned, and with improving weather conditions, we are eager to ramp up drilling to continue unlocking the property's potential."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-8T	135.7	185.4	49.7	3.49	3.3
and	239.0	278.7	39.6	1.54	7.2
AT22HG-9*	201.2	205.8	4.6	2.1	6.3
AT22SE-14	122.0	128.0	6.1	0.3	<0.5
AT22SE-16	0	115.9	115.9	<0.04	0.5

Table 2: Complete list of drill results reported today. True widths estimated at 90-95%. AT22HG-9 was lost in the volcanic section just as it entered the mineralized zone and must be re-drilled. Holes AT22SE-14 and 16 were drilled on the southern side of the South Fault and delimit the southern boundary of the West Atlanta Graben. *Denotes hole that bottomed in mineralization.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-13	109.8	192.1	82.3	3.60	11.0
Including	147.8	175.3	27.4	9.92	30.9
AT22NS-69	89.9	135.7	45.7	1.57	8.5
AR-18	221.0	257.6	36.6	0.53	1.9
ARC-5 (U)^	131.1	202.7	71.6	2.97	11.1
includes	173.2	199.7	26.5	6.35	12.6
ARC-5 (L)*	259.1	282.0	22.9	2.23	1.9
ARC-1^	176.5	289.9	113.4	2.11	10.8
includes	265.2	288.1	22.9	6.12	34.1
ARC-2^	155.5	184.5	29.0	3.93	27.5
KR98-1	186.0	239.3	53.4	3.05	1.1
KR98-3	266.8	288.1	21.3	0.83	0.9

Table 3: Other holes used in Section 22-5N (W). AT22 series holes were drilled by Nevada King in 2022 and have been previously reported. AR and ARC series holes were drilled by Goldfields in 1990. KR98 series angle RC holes were drilled by Kinross in 1998. *Denotes holes that bottomed in mineralization. ^Denotes Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geo., 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).

Kinross Gold. Starting in 2016 the Company has staked large project areas hosting significant historical exploration work in the Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targeted for 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 south of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Goldfield mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$7.25-million as of April 2023.

The Atlanta Mine is a historical gold-silver producer with a NI 43-101 compliant pit-constrained resource of 460,000 oz 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 December 22, 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 Category	Tonnes (000's)	Au Grade (ppm)	Contained Au Oz	Ag Grade (ppm)	Contained Ag Oz
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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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 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 "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 the Company and Nevada King, are inherently subject to 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 than the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. 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 information if and when they change, except as required by applicable securities laws.

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