

# **Nevada King Announces Doubling Of Drill Program To 60,000m At Its Atlanta Gold Mine Project, Nevada**

04.05.2023 | [CNW](#)

VANCOUVER, May 4, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce an increase to 60,000m for its 2023 Phase II resource expansion and definition drilling program at its 5,166 hectare (51.6km<sup>2</sup>), 100%-owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

Highlights:

- The increase to 60,000m doubles the size of Nevada King's Phase II expansion and definition drill program at Atlanta. On closing of the recently announced \$15-million financing the Company will have approximately \$20-million of working capital which is sufficient to fully fund this expanded Phase II Atlanta program.
- Nevada King plans to procure additional rigs to accelerate its drilling program as operational conditions improve through spring and expects to ramp up to a minimum of four rigs by summer.
- Since the inception of the the Phase II Atlanta drill program in June 2022 Nevada King has completed 185 reverse-circulation ("RC") holes totaling 29,122m and 14 core holes totaling 1,215m, for a grand total of 30,337m drilled. To date Nevada King has reported assays from 124 holes covering 17,647m with results from 75 drill holes totalling 12,690m currently pending.
- The decision to double the size of the drill program resulted from intersecting significant new and thick zones of mineralization and the highest gold and silver grades to date at Atlanta including 28.5 g/t Au over 7.6m and 1,084 g/t Ag over 10.7m.

Cal Herron, Exploration Manager of Nevada King, commented, "Results to date from our Phase II drill program have significantly exceeded our expectations which were high at the outset. The series of high-grade oxide drill intervals that have been reported from the Phase II work to date indicate Atlanta is a robust gold system (see Table 1 below). We have successfully outlined two strongly mineralized zones, the Atlanta Mine Fault Zone ("AMFZ") and the newly identified West Atlanta Graben Target ("WAGT"). Both zones remain open at depth and along strike and will see additional drilling.

"Further drilling is also required in several other target areas (Figure 1). Some of this drilling will be designed to establish the connection of the North Extension Target mineralization to the main resource zone. Drilling is set to commence shortly at the East Ridge and South Extension Targets, where mineralization encountered during initial drilling in 2021 and 2022 show great promise in expanding the mineralized resource east and south in areas where little to no past drilling was completed. West of the WAGT is the West Atlanta Graben Ext. Target where past drilling indicates extensive gold mineralization as demonstrated by Meadow Bay core hole DHRI-11-11C that intercepted 0.57 g/t Au over 152m. Nevada King has yet to drill this area which remains wide open to the west. Bigger picture we are also keenly interested in what potentially lies below the Atlanta mineralizing system. Our holes along Section 6N intercepted gold-mineralized intrusive rock starting around 180m depth, which strongly suggests the Atlanta gold system is intrusive-dominated and tied to a larger intrusive body at depth."

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 \$5.4-million as of May 2023. Upon closing of the recently announced \$15-million of financing the Company will have approximately \$20-million of working

capital.

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](http://www.sedar.com)).

#### NI 43-101 Mineral Resources at the Atlanta Mine

Resource	Tonnes	Au Grade	Contained Au	Ag Grade	Contained Ag
Category	(000's)	(ppm)	Oz	(ppm)	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](http://www.nevadaking.ca).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### 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 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, 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 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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