

South Grass Valley Carlin-Type Gold Project – January 2022 Update

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RENO, Jan. 31, 2022 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to provide its January update from the ongoing exploration program at its South Grass Valley Carlin-type gold project (the "Project").

Specifically, the Company reports that:

- Current drill hole SGVC013 has entered Paleozoic "lower-plate" bedrock, and is currently at 630 metres drilling through the Goodwin Formation towards the Clm unit that hosts the Company's primary East Golden Gorge target;
- SGVC013 appears to currently be drilling through the Water Canyon structural corridor, the sampling of which is an important objective for the drill hole;
- Drilling was halted for two weeks due to technical and mechanical issues that have now been resolved (drilling resumed January 29, 2022); and
- During January, the Company finished a 50-square-kilometre passive-seismic geophysical survey, the data from which will be analyzed with the goal of improving the structural resolution of NGE's geologic model at the Project.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3301465c-9b70-43e4-93c6-49273c15957b>

Discussing the program, NGE President and CEO, James Buskard: "Drilling conditions in these Carlin systems are generally difficult, and SGVC013 has provided some particular challenges around the bedrock contact. Our drilling partner Drill NV has been able to get through this zone, and we're now into lower plate drilling through the Goodwin Formation - the formation that sits above what we believe to be the Hales Formation, which contains our Clm host unit.

"We're still relatively high in the stratigraphy compared to where we expect to encounter the Clm unit; however, this hole was purposely located along the projection of the Water Canyon structural corridor to collect important information about this feature, which we believe represented the primary source of mineralized hydrothermal fluids into the district. As we would expect this close to a district-scale corridor, we're seeing extensive fault-related damage zones, as well as tectonic brecciation, known to provide important rock preparation that can improve grades within deposits. There is still a ways to go until we're down to the targeted unit, though we're pleased that the initial indications suggest we've reached, and are in fact currently drilling through, our projected corridor.

"These early holes of our Phase 3 drilling program continue to validate our exploration model, and as we've shared, our job is to now identify potential traps within this large Carlin-type mineral system that could have concentrated the gold, which we know are often structurally related. With the objective of potentially providing new data to improve the structural resolution of our geologic model, we've agreed to participate in an academic and industry research collaboration to look at the use of passive-seismic geophysics in Carlin-type systems. With our partners, we laid out a program at South Grass Valley designed to use the seismic energy generated at Cortez to the north to activate the array of sensors. The sensors were deployed in December and retrieved in January, and the data is now being sent to our industry partner for processing.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a019de56-3f5b-4127-82f2-57d11ab3c4ad>

"As this is a new application for the method, we will be reviewing the data outputs in terms of what questions they can answer, though based on what we know about how the method has worked in other settings, we're optimistic that we should get some good top of bedrock information, which could be helpful in mapping the surface projection of important high-angle structural features. Beyond mapping the bedrock surface, we're also hoping to see contrast that can improve our understanding of how the Water Canyon structural corridor passes through the district. From a research perspective, what will be most interesting is if the method is able to recognize differences in bedrock related to fluid pathways or alteration associated with hydrothermal fluid flow, which is the mechanism that brings gold into these districts. Once we begin to see the preliminary outputs, we look forward to sharing more about the program."

To review the results to date and NGE's plans to advance its East Golden Gorge target at South Grass Valley, the Company encourages its stakeholders to visit the interactive 3D VRIFY model prepared for its September 15, 2021, news release, available at: <https://vrify.com/decks/September-15-2021-press-release>.

To follow along as its team shares photos from the field and its core logging facility, NGE encourages its stakeholders to subscribe to one or more of its social medial channels, as well as to sign up to its email list to receive the Company's news releases.

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About Nevada Exploration Inc.

With mature, exposed search spaces seeing falling discovery rates, NGE believes the future of exploration is under cover. Nevada's exposed terrains have produced more than 200 million ounces of gold, and experts agree there is likely another 200 million ounces waiting to be discovered in the half of Nevada where the bedrock is hidden beneath post-mineral cover. NGE has spent more than 15 years developing and integrating new hydrogeochemistry (groundwater chemistry) and low-cost drilling technology to build an industry-leading, geochemistry-focused toolkit specifically to explore for new gold deposits under cover, and the Company is now advancing a portfolio of projects totalling more than 180 square kilometres.

NGE's most advanced project is South Grass Valley, located approximately 50 kilometres south-southwest of the Cortez complex, operated by Nevada Gold Mines (Barrick Gold Corp. and Newmont Corporation joint venture), within the specific region of north-central Nevada that hosts Nevada's largest Carlin-type gold deposits ("CTGDs"). Since acquiring the Project, NGE has completed: an infill borehole groundwater sampling program, detailed air magnetic and gravity geophysics surveys, a soil geochemistry sampling program, an initial diamond core drilling program consisting of 10 stratigraphic orientation holes, and a follow-up reverse-circulation drilling program consisting of 17 holes to increase the density of its bedrock sampling.

Based on the results of its combined exploration datasets, NGE believes it has discovered a mineral system at South Grass Valley with the architecture and scale to potentially support multiple CTGDs. As the Company continues to advance the Project, per NI 43-101, 2.3(2), the Company must remind its stakeholders that the Project remains an exploration target for which the potential quantity and grade of any mineral resource is still conceptual in nature, and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

For more information, the Company's latest videos are available at:
<https://www.nevadaexploration.com/investors/media/>

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Wade A. Hodges, Chief Discovery Officer and Director, [Nevada Exploration Inc.](#), is the Qualified Person, as defined in National Instrument 43-101, and has prepared the technical and scientific information contained in this News Release.

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This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws, including, without limitation, expectations, beliefs, plans, and objectives regarding projects, potential transactions, and ventures discussed in this release.

In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, regarding, among other things, the assumption the Company will continue as a going concern and will continue to be able to access the capital required to advance its projects and continue operations. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are the risks inherent in mineral exploration, the need to obtain additional financing, environmental permits, the availability of needed personnel and equipment for exploration and development, fluctuations in the price of minerals, and general economic conditions.

A more complete discussion of the risks and uncertainties facing the Company is disclosed in the Company's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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