

Nevada Exploration Inc.: South Grass Valley Carlin-Type Gold Project – March 2022 Update

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Highlights

- Diamond drillhole SGVC013A completes objective of verifying the location of and sampling a 149-metre drill-thickness of the district-scale Water Canyon structural corridor ("WCSC");
- The upper portion of SGVC013A intersects fault-hosted hydrothermal breccias containing intensely silicified transported fragments from host rocks below that suggest the drillhole is proceeding towards the source of the Carlin-type hydrothermal fluids;
- NGE to mobilize additional deep-capacity drill rig to facilitate drilling deeper to follow these features of significance down to the primary host unit; and
- While preparing to drill deeper at SGVC013A, NGE begins drillhole SGVC014 targeting two potential traps for mineralization where lower-plate host rocks meet the Grass Valley Stock.

RENO, March 28, 2022 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to provide its March update from the ongoing exploration program at its South Grass Valley Carlin-type gold project (the "Project").

NGE CEO, James Buskard: "As we shared in January, based on our latest geologic model we chose to carefully reorient SGVC013A to maximize our chances of intersecting the WCSC. It was not easy, nor fast, but we have now successfully penetrated and sampled a 149-metre drill-thickness of what we believe to be the main fault corridor. The early results validate our exploration concept and suggest that the drillhole is proceeding towards the source of the mineralized hydrothermal fluids, in the direction of our East Golden Gorge target. Now that we are finished sampling the challenging WCSC above, we are preparing to drill a new deeper rotary pre-collar with core tail to maximize our chances of intersecting the targeted host rock, the Hales Formation.

"In parallel to preparing to drill deeper at SGVC013A, we have begun our next drillhole SGVC014, located 1.1 kilometres west, in the vicinity of the highest gold in groundwater we see at the Project, where the favourable lower-plate host rocks project closer to the surface, along the margin of the Grass Valley Stock. The location of SGVC014 allows us to test two target concepts - exploring for Fourmile-style, structurally controlled high-grade mineralization within the metamorphic aureole of the intrusive stock, as well as testing the Hales Formation below, where it abuts the intrusive - so it's an important drillhole and we look forward to sharing more as it progresses."

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e6cfb5d4-7d63-4488-9cde-02813ccdc361>

SGVC013A Details

SGVC013A entered bedrock at approximately 500 metres, consisting of a volcanic mudflow unit seen in other drillholes and that appears to have filled a paleo-topographic low along the WCSC on top of the lower plate. The mudflow has been shown to contain boulders of mineralized lower plate in several drill holes, and is interpreted to be post mineral, related to the nearby 34.0 Ma Hall Creek Caldera, which is significant in establishing that the age of mineralization at South Grass Valley is likely pre-34.0 Ma, consistent with Nevada's three largest Carlin districts.

Beneath the mudflow, at approximately 610 metres, SGVC013A entered a series of high-angle shear zones in the lower-plate Goodwin Formation, defining a massive damage zone consistent with the size and location of the district-scale WCSC. By successfully intersecting and sampling the WCSC, NGE achieved the first

objective of SGVC013 to improve its structural understanding of the district.

Continuing down hole, west from the WCSC the core samples exhibit increasing marbleization consistent with contact metamorphism related to the nearby Jurassic-aged (168Ma) Grass Valley Stock. The marbleized Goodwin Formation is less reactive and more brittle, as shown by increasing structural damage. Places where less-reactive bedrock confine the flow of acidic hydrothermal fluids along structural features represent important controls for Carlin-type mineralization. This is the exact process being seen in SGVC013 where the core shows high-angle fractures associated with the WCSC in marbleized Goodwin Formation hosting numerous hydrothermal breccias. The breccias comprise oxidized, sulfidic matrix and dark, sub-angular, intensely silicified and vuggy transported fragments of a deeper unit. XRF analyses confirm the breccias contain highly anomalous concentrations of arsenic, antimony, and thallium relative to the lower concentrations within the surrounding marbleized Goodwin, which supports the Carlin-type hydrothermal system post-dating the Grass Valley Stock, further constraining the timing of the mineralization at South Grass Valley, again consistent with Nevada's three largest Carlin districts.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/715e870b-ca1f-4b5f-8014-7d92f0e5ddae>

Based on conodont age dates, contact relationships, and regional stratigraphic position, NGE interprets the units below the Goodwin Formation to be early Ordovician to Cambrian Hales Formation (labelled "COH" in cross section above), which the Company had earlier described as Cambrian-aged limey mudstone (the "Clim Unit"). NGE believes the breccias cutting through the Goodwin Formation include highly altered fragments of Hales Formation that have been transported from below along fractures. These observations indicate the drillhole is heading closer to the source of the mineralized hydrothermal fluids and highlight the importance of continuing to drill deeper in this area.

Drilling at SGVC013A was terminated at 762 metres due to extremely challenging hole conditions. Based on downhole acoustic televiewer data, NGE believes the drillhole has reached a major thrust feature NGE refers to as the Hydra Fault. The geologic features seen in SGVC013A are consistent with the Company's exploration model; however, continuing to re-enter the borehole cutting through the highly broken WCSC above complicated drilling and slowed progress. Having completed the core drilling required to sample the WCSC, the Company's drilling partner Drill NV is preparing to mobilize a deep-capacity RC drill rig to establish a new deeper collar through which the Company expects to resume core drilling to complete the next objective: testing NGE's primary East Golden Gorge target for potentially economic gold concentrations where the Hales Formation intersects the WCSC at this southern end of the Project.

About Nevada Exploration Inc.

Led by an international team of proven explorers, NGE is disrupting Nevada's exploration industry by applying new technology to systematically explore for the second half of Nevada's gold endowment waiting to be discovered beneath Nevada's valley basins. NGE is advancing a portfolio of new gold exploration projects, primarily focused on three district-scale Carlin-type gold projects, which includes its flagship South Grass Valley project where it is currently drilling approximately 50 kilometres south-southwest of the Nevada Gold Mines (Barrick Gold Corp. and Newmont Corporation joint venture) Cortez complex.

For more information, Nevada Exploration'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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