

# Nevada King Commences 4,500 Metre Drill Program At Its 100% Owned Lewis Gold Project, Battle Mountain Trend, Nevada

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VANCOUVER, Aug. 30, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce that it has commenced a 4,500-metre, Phase II reverse-circulation ("RC") drilling program at its 5,500-hectare, 100%-owned Lewis Gold Project ("Lewis Project", or "Project"), located approximately 21km south of Battle Mountain, Nevada, within the heart of the Battle Mountain Gold Trend.

## Highlights

- The drill program commenced on August 25, 2022, and will consist of 25 priority RC holes averaging 180m in depth. Placement of 19 secondary holes will depend in large part on assay results from the first-pass priority drilling (see [NKG 2022-08-25](#)).
- Key project objectives include: (1) connecting the Upper Rocky Canyon, Celestine O'Neal, and Record historical targets in order to test a much larger resource area, and (2) drill-define major structures controlling shallow gold mineralization in the Lower Plate rocks that can subsequently be tracked to depth into the Lower Plate stratigraphy with deep core drilling. The Lower Plate stratigraphy is host to a number of large gold deposits on the Battle Mountain Trend including Barrick's world-class Cortez and Cortez mines. Gold mineralization is commonly found as leakage into the Upper Plate above such large Lower Plate hosted deposits and following mineralized structures into the Lower Plate has been successfully used in the discovery of a number of large Lower Plate hosted gold deposits.

Exploration Manager Cal Herron, P.Geo., stated: "Lewis is a large, highly prospective land package located in the heart of Nevada's "elephant" country, hosting unusually strong, widespread gold mineralization in Upper Plate siliceous rocks. Drilling in 2021 at the Celestine O'Neal target within the Lewis Project revealed the presence of a strong epithermal gold system with intercepts including 83.9m grading 1.04 g/t Au and 54.9m grading 1.3 g/t Au. Given the strong, widespread gold mineralization in the Upper Plate rocks, good potential exists for much stronger gold mineralization in carbonate rocks beneath the Roberts-Thrust. Many past gold explorers in Nevada have recognized this potential at Lewis, but did not know where or how deep and consequently very few historical holes were drilled to depth. Receipt earlier this year of a re-interpretation of detailed gravity data collected in 2021 offers insights into the deep potential at Lewis for Lower Plate hosted gold targets. The 2022 program will help to define structural controls related to the shallow gold mineralization that may vector us downward into Lower Plate-hosted mineralization. Gold in the Lower Plate is the real prize at Lewis, so we should have a much better understanding of the district's shallow and deep potential upon conclusion of this drill program."

## Project Background

Located in Lander County, Nevada, about 21km south of Battle Mountain (Figure 1), the Lewis Project adjoins the northern end of Barrick's Hilltop Deposit (2M oz Au drill indicated) and sits more or less along the Battle Mountain Trend axis about 10km east of Newmont's large Phoenix Au mine (6M+ oz Au) and 26km NW of Barrick's Pipeline (Pipeline, Pipeline South, Cortez) complex (20M oz)<sup>1</sup>. The property currently encompasses 13,590 acres (5,500 hectares) consisting of 595 lode claims and 20 patented mining claims owned by Nevada King, and a core group of 55 lode claims under a lease-option agreement. The agreement for the leased ground also provided the Company with a large historical database. Analysis of this database by Nevada King has revealed areas of widespread gold mineralization (>0.10 g/t Au) in drill holes and surface/underground samples over a 9km<sup>2</sup> area.

## Summary of 2021 Drilling

Nevada King initiated its maiden drill program at Lewis in October 2021 and drilled a total of 1,150m in 18 RC holes (Figure 1). The program objective focused on: (1) substantiating historical drill results within the Celestine O'Neal and Rocky Canyon targets and (2) testing for lateral extensions of gold mineralization with step-out drilling from mineralized historical holes. The drilling at the Celestine O'Neal target revealed the presence of a strong epithermal gold system, as evidenced by Nevada King's drill hole. The historical drill records together with the observed strong micro-veining and well-banded quartz-carbonate-sulfide veins. The geochemistry and style of sulfide mineralization appear similar to the gold mineralization reported at Nevada Gold Mines' Robertson deposit, which is currently in the resource development stage about 7km north of their large Pipeline mine and about 10km southeast of the Lewis Project.

Notable drill intercepts from 2021 drilling at the Celestine O'Neal target include 83.9m grading 1.04 g/t Au from 33.5-117.4m in hole LS21-015, including 4.6m grading 3.37 g/t Au from 44.2-48.8m and 9.1m grading 2.1 g/t Au from 85.4-94.5m; 54.9m grading 1.3 g/t Au from 9.1-64.0m and 4.6m grading 0.682 g/t Au from 89.9-94.5m in hole LS21-002; and 9.1m grading 1.79 g/t Au from 76.2-85.4m, with values up to 3.34 g/t Au and 13.7m grading 2.50 g/t Au from 154.0-167.7m in hole LS21-008, including 1.5m grading 15.73 g/t Au from 163.1-164.6m.

"The fact that this mineralization is buried beneath a geochemically "dead" limestone unit changes the game at Lewis. Our drilling generally concentrated on areas with strong, surficial rock and soil anomalies while areas lacking gold anomalies were avoided. This blanket of landslide or detachment debris effectively hides the underlying gold mineralization and opens up a new area for Nevada King to explore that was ignored by previous operators. The 1.5m grading 15.73 g/t in LS21-008 is particularly intriguing due to the high-grade gold mineralization encountered, and because this hole stepped out 120m from the surface of the historical hole at Celestine O'Neal and tested a part of the property that had not previously been drilled. This interval deviates from the interpreted southwest mineralized trend extending from Celestine O'Neal through hole LS21-008 projecting into an area of overburden that also has never been drilled," stated Cal Herron.

Drilling at Rocky Canyon in 2021 encountered intensely fractured rock that created challenging drilling conditions, and consequently the Company was not able to adequately test its intended targets. The Rocky Canyon target is bounded by areas hosting extensive historical drilling with significant gold mineralization and thus remains a high priority target that the Company will be testing in its 2022 program.

See April 28, 2022 release for full table of 2021 drill intercepts and the summary of geology as seen in outcrop and RC at the Celestine O'Neal target area. True vertical thickness of mineralization reported above is approximately 80% to 90% of intercept length.

#### 2022 Exploration Objectives

Nevada King originally acquired a large land position at Lewis to expand the shallow historical gold resources hosted in the Lower Plate lithologies at Celestine O'Neal, Record, and Rocky Canyon. However, the possibility of finding deeper mineralization in Lower Plate carbonates beneath the Roberts Mountain Thrust is very prospective considering how strong and widespread gold mineralization is in the Upper Plate rocks. The existence of monster gold deposits at Pipeline and Cortez only 23km from Lewis provides further conviction for looking deep at Lewis. Unfortunately, only six historical holes within the property exceeded (305m) depth, ranging from 1050 feet (320m) to 2000 feet (610m). Only 4% of all the historical holes at Lewis exceeded (213m) depth so there is very little drill data available for guiding a deep drilling program. Nevada King, therefore, initiated a detailed ground gravity survey across most of the project area in early 2021. Survey results revealed a larger, circular gravity anomaly centred in the middle of the project area, with most of the historical resource zones and strong soil/rock anomalies concentrated around the outer margin of the lower density zone. In order to better define the gravity anomaly, the Company commissioned magnetic and IP surveys in mid-2022. Both surveys are currently in progress and, upon completion, the magnetic and IP data will be integrated with the gravity interpretation in order to better guide the drilling program, particularly in covered areas.

#### Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.G., 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 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 southwest of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Phoenix East mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$21-million as of August 2022.

The Atlanta Mine is a historical gold-silver producer with a NI 43-101 compliant pit-constrained resource of 460,000 oz Au 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 1.3 g/t). See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of August 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 Category	Tonnes (000's)	Au Grade (ppm)	Contained Au Oz (000's)	Ag Grade (ppm)	Contained Ag Oz (000's)
Measured	4,130	1.51	200	14.0	1,860
Indicated	6,910	1.17	260	10.6	2,360
Measured + Indicated	11,000	1.30	460	11.9	4,220
Inferred	5,310	0.83	142	7.3	1,240

Please see the Company's website at [www.nevadaking.ca](http://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, 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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