

Nevada King Intercepts 3.19 G/t Au Over 32m & 2.9 G/t Au Over 28.1m Extending Oxide Gold Mineralization A Further 70m West On South Side Of Atlanta Pit

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Drills Into “feeder” Structure Hosting Higher Grades

VANCOUVER, Dec. 5, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce assay results from three core holes and one reverse circulation ("RC") hole recently completed at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada in the prolific Battle Mountain Trend. This drilling was designed to test the gap between the historical 2020 Gustavson resource zone and gold mineralization drill-defined by the Company's 2021 program south of the Atlanta pit.

Drilling Highlights:

Hole No	From (m)	To (m)	Interval (m)	Au (g/t)	Ag(g/t)
AT22NS-82	102.1	128.0	25.9	2.71	6.1
Includes	120.4	126.5	6.1	8.16	17.1
AT22NS-81T*	101.8	129.9	28.1	2.90	8.1
Includes	123.2	128.5	5.3	10.7	21.4
AT22NS-83T*	96.6	128.7	32.0	3.19	14.6
Includes	110.4	127.1	16.8	5.35	24.1
AT22MET-2*	30.0	62.2	32.2	1.57	22.4

Table 1: Full list of four holes released today. *Denotes PQ-size core hole.

- The four vertical holes released today cut across the southern extension of the Atlanta Mine Fault Zone ("AMFZ"), a north-south corridor composed of multiple parallel faults spanning 150m wide, and drill tested over a length of 1km. These holes indicate the presence of a major, pre-mineral basement fault now named the Atlanta King Fault ("AKF"), located between the East Atlanta Fault ("EAF") (previously referred to as Atlanta Fault) and the West Atlanta Fault ("WAF") (previously referred to as West Fault) (Figure 1).
- The presence of higher gold grades within areas of explosive venting activity infilled with banded quartz veining in and proximal to the AKF strongly point to this being a major deep seated structure that is likely the main conduit or "feeder" responsible for focusing shallow intrusive activity, fluid flow and the deposition of higher-grade gold mineralization along the core of the AMFZ.
- As shown in Section F-F', today's holes extend mineralization 70m westward from the mineralization drilled south of the pit in 2021 and earlier this season, merging it with the Gustavson resource zone (Figure 2).

Cal Herron, Exploration Manager of Nevada King stated, "Most of Nevada King's drilling in 2021 and through the first half of 2022 was concentrated west of the AMFZ. This drilling indicated a close spatial relationship between gold mineralization and the AMFZ, and supported the interpretation of a westward step-down faulting along parallel strands. This earlier drilling did not identify a deeper plumbing system and potential source of high-grade gold mineralization. Our drilling in the latter half of 2022 has focused on locating a

primary deeper plumbing system for the gold mineralization at Atlanta and then targeting this zone for higher-grade gold mineralization.

"We are very pleased that our recent drilling has defined what we now interpret as the primary conduit for gold mineralization at Atlanta. As shown on section F-F', the three new holes fully bridge across the AMFZ and demonstrate excellent lateral continuity of gold mineralization across this structure and importantly as noted they define what we have named the Atlanta King Fault ("AKF"), a major fault displacing basement stratigraphy along the axis of the AMFZ that clearly pre-dates caldera formation in the Oligocene (approx. 32Ma). The gold mineralization at Atlanta has been dated at 29Ma and is directly related to evolution of the host caldera, so the AKF was obviously reactivated during onset of caldera formation and served as a major conduit for explosive intrusive activity and related hydrothermal fluids that ultimately deposited the gold at Atlanta. As such, it is also the most likely host for high-grade mineralization.

"From a global perspective, hydrothermal systems localized along reactivated basement structures tend to be associated with significant deposits, so we look forward to drill results coming in as we systematically fence-drill the length of the AMFZ. We know from recently drilled holes north and northwest of Section F-F' that the AKF follows the AMFZ, so our holes planned for the next two months will concentrate along this major structure in order to extend the high-grade mineralization northward toward the North Extension Target ("NET") area as indicated by the red arrow in Figure 1."

Figure 1. Location map for holes reported in this news release along section F-F' relative to the perimeter of the historical Atlanta Pit and 2020 Gustavson pit shell.

Figure 2. Cross section F-F' looking north across the southern extension of the AMFZ about 50m south of the historical Atlanta pit.

Hole No	From (m)	To (m)	Interval (m)	Au (g/t)	Ag(g/t)
AT22-RC1*	48.8	88.4	39.6	0.55	4.5
AT22-RC3*	9.1	16.8	7.6	6.79	0.9
AT22-RC5*	30.5	65.6	35.1	1.57	13.2
AT21-046	7.6	19.8	12.2	1.78	-
ARC-02^	158.5	184.5	26	4.34	23.8
AC-04^	167.7	224.1	56.4	1.32	8.7
DHRI-11-10C^	74.7	114.3	39.6	1.75	23.1

Table 2: Other holes used in Section F-F' or referenced in text. *Hole drilled by Nevada King in 2021 and 2022 and previously reported. ^Historical hole.

Detailed Discussion

- The AKF is a major basement fault juxtaposing Eureka Quartzite on the west against Ely Springs Dolomite on the east. The dolomite stratigraphically overlies the quartzite, which means the eastern block has been significantly downdropped hundreds of meters. The mineralized Tertiary-age volcanic sequence unconformably overlies both the Paleozoic-age quartzite and dolomite, so the vertical displacement seen across the AKF pre-dates Tertiary-age caldera formation and later gold mineralization. However, the close spatial association of higher gold grades with phreatomagmatic explosive activity and banded quartz veining seen in holes proximal to the AKF strongly point to this major basement structure as being the main conduit (or feeder structure) for the shallow sub-volcanic intrusive bodies and coeval gold mineralization. As such, this feeder structure may well be the key to unlocking the high-grade potential at Atlanta. It appears to occupy the central axis of the AMFZ, so the Company has realigned its drilling pattern to concentrate along the NNW strike of this 70m wide zone in order to better define strike, dip, width, and gold grade distribution.

- The WAF is another major fault where the mineralization and quartzite block have been down-dropped 70m on the west side. Historical holes and Nevada King's recent holes across this down-dropped block show the silica breccia zone on top of the quartzite to be thinning westward, while the bulk of gold mineralization occurs in volcanic and volcanoclastic rocks above the silica breccia, unlike the mineralization further eastward that is largely hosted in the silica breccia zone. This fault also appears to be an important feeder structure, so the Company has dedicated one drill for following it along strike. Historical drill data suggest the fault extends 750m northward into the NET (Figure 1).
- Hole AT22MET-2 is a twin hole of vertical RC hole AT22-RC5 and was drilled primarily for metallurgical testing but also checked the validity of the Company's RC drilling. AT22MET-2 returned 32.2m grading 1.57 g/t Au while 22-RC5 hit 35.1m averaging 1.57 g/t Au. These results are very close, confirming good RC sample recovery and no evidence of down-hole contamination.

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 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 \$12 million as of December 2022.

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).

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.

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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, 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.

SOURCE [Nevada King Gold Corp.](#)

Contact

Contact Collin Kettell at collin@nevadaking.ca or (845) 535-1486.

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