

Nevada King Further Expands Mineralized Footprint Of Oxide Gold "north Extension Target" To 600m North Of Atlanta Pit

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VANCOUVER, Dec. 20, 2022 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce assay results from eleven reverse circulation ("RC") holes recently completed at its Atlanta Gold Mine located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. This drilling was designed to test the gold footprint within the North Extension Target (the "NET"), a newly identified mineralized zone located north of the Atlanta Pit outside of the 2020 Gustavson resource zone (Figure 1).

North Extension Target Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
AT22NS-9	86.9	128.0	41.2	0.65
AT22NS-11*	102.1	125.0	22.9	1.36
AT22NS-15*	155.5	176.8	21.3	1.83

Table 1: Highlight holes released today. *Denotes hole that bottomed in mineralization.

- The eleven vertical RC holes released today are located north and south from an initial fence of holes into the NET Section E-E' (Figures 1 and 4) reported November 23, 2022. These holes were drilled proximal to the northerly-transect Atlanta Mine Fault Zone ("AMFZ"), both north and south of the NET discovery hole AT21-003 released November 23, 2022, which returned 9.1m of 8.26 g/t Au within a broader intercept of 18.3m of 4.64 g/t Au.
- Today's holes are focused along sections G-G' and H-H' (Figures 2 and 3), which cut across the AMFZ showing vertical displacement (west side down), with the highest grade intervals continuing to be found proximal to the fault. This "core" mineralization along the fault zone is approximately 50m wide.
- Mineralization within the NET target is now drill defined over a strike length of 175m north-south, spanning 300m with today's Section H-H' (Figure 3) located approximately 600m north of the historical pit. Should the NET mineralization ultimately tie into the existing Gustavson resource, it would roughly double the footprint of the overall mineralized Atlanta.
- Prior to these latest results the NET target area comprised an approximately 150m wide corridor. With these current results the NET target area footprint is now interpreted to be up to 400m wide (Figure 1). This is an important development that significantly increases the potential for inclusion of the NET within the main pit zone, particularly if future drilling finds mineralization in the untested East Ridge Target area ("ERT").
- Many of today's holes bottomed in gold mineralization and the NET also remains open to further expansion to the west where further step-out drilling is planned. Of note is that three historical holes were drilled on the east side of the NET but based on the current interpretation all of them were too shallow to reach gold mineralization.

Cal Herron, Exploration Manager of Nevada King, stated: "The NET target represents a significant expansion area with a larger mineralized footprint. Drilling is set to resume shortly within the NET and will continue to target: 1) the high-grade portion of the zone along the AMFZ, 2) the depth of mineralization, and 3) the lateral extent, particularly eastward into a large area of untested potential where gold mineralization occurs in outcrop at the northern edge of the ERT. We look forward to receiving pending assays for holes completed between Section G-G' and the pit, which will indicate if the NET could potentially be combined together with the existing resource."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
AT22NS-9	86.9	128.0	41.2	0.65
AT22NS-11*	102.1	125.0	22.9	1.36
AT22NS-15*	155.5	176.8	21.3	1.83
AT22NS-3	0.0	210.4	210.4	<0.027
AT22NS-4	179.9	184.5	4.6	0.12
AT22NS-5	179.9	184.5	4.6	0.17
AT22NS-6	172.3	176.8	4.6	0.20
AT22NS-7	109.8	112.8	3.0	0.15
AT22NS-17	85.4	114.3	29.0	0.46
AT22NS-18	178.4	193.6	15.2	0.69
AT22NS-19*	166.2	179.9	16.8	0.31

Table 2: Full list of RC drill results reported today from the North Extension Target.

*Denotes holes that bottomed in mineralization.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)
AT21-1*	94.5	131.1	25.9	1.00
AT21-2	82.3	105.2	22.9	0.71
AT21-6*	163.1	175.3	12.2	0.96
AT21-7	91.5	111.3	19.8	1.01
DHRI-11-13C	169.2	213.4	44.2	0.28
DHRI-11-7RC*	74.7	108.2	33.5	0.18

Table 3: Previously reported and historic holes used in Sections G-G' and H-H'. AT21 series holes were drilled by Nevada King in 2021. DHRI series holes were drilled by Meadow Bay in 2011.

*Denotes hole that bottomed in mineralization.

Further Discussion

Holes AT22NS-18 and AT22NS-19, drilled across the projection of the AMFZ south of Section G-G', indicate the AMFZ has either jogged eastward or has been fault-displaced to the east. Follow-up drilling east of AT22NS-19 is planned to pick up the fault zone again. Meanwhile, holes AT22NS-3, AT22NS-4, AT22NS-5, AT22NS-6, and AT22NS-7, drilled north of Section H-H', show a drop-off in gold mineralization between AT22NS-9 and AT22NS-7 and suggest a significant lateral fault offset of the AMFZ. Planned step-out drilling along Section H-H' will eventually define the type of offset or lithologic discontinuity indicated by this sudden loss of mineralization northward along trend.

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 Category	Tonnes (000's)	Au Grade (ppm)	Contained Au Oz	Ag Grade (ppm)	Contained Ag 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.

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, the Company's ability to potentially expand mineral resources and the impact thereof. 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.](#)

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