

Nevada King Intercepts 2.31 G/t Au Over 71.7m In Oxide Mineralization 200m North Of The Atlanta Pit

13.02.2023 | [CNW](#)

VANCOUVER, Feb. 13, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce assay results from four reverse circulation ("RC") holes and one core hole recently completed at its Nevada Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. These holes were drilled 200m north of the Atlanta pit on Section 22-16N (Figure 1) and cut across the high-grade feeder zone that includes a number of structures comprising the Atlanta Mine Fault Zone ("AMFZ"). The Company has incorporated these new results to produce an updated interpretation on cross section of this part of the AMFZ (Figure 2).

Highlights:

Hole No	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22WS-2	227.1	298.8	71.7	2.31	5.8	Bottomed in mineralization
includes	265.2	298.8	33.6	4.10	10.2	Bottomed in mineralization
AT22NS-28T*	65.5	130.3	64.8	0.50	9.2	

Table 1: Highlight hole intervals released today

Mineralization occurs along sub-horizontal horizons generally dipping gently westward, and true mineralized thickness in vertical holes is between 85% and 95% of reported drill intercept length. *Denotes core hole.

- Hole AT22WS-2 (2.31 g/t Au over 71.7m) was drilled in the Northwest Target Zone, 32m eastward from historical DHRI-11-NRC3 (3.90 g/t Au over 56.4m). The Northwest Target Zone was initially identified by Meadow Bay in 2012. DHRI-11-NRC3, but most of their subsequent holes stepped out westward and southward from this initial discovery and failed to go deep enough to fully penetrate mineralization.
- Nevada King started its drilling in the Northwest Target Zone in late 2022 with the objective of defining mineralization from DHRI-11-NR3 moving toward the AMFZ and eventually southeastward into the main Gustavson 2020 resource. Today's holes released along Section 22-16 do indeed confirm that gold mineralization connects eastward into the AMFZ. This presents an impressive 215m wide and 55-80m thick mineralized zone that remains wide open to the west and at an averaged intercept gold grades ranging from 0.21 g/t to 3.9 g/t Au.
- Several of the holes released today and nearby historic holes bottomed in mineralization. Step-out drilling is currently underway along this section line and on parallel fences aligned along a north-south axis aimed at expanding the mineralized envelope laterally and to depth.

Cal Herron, Exploration Manager of Nevada King, stated, "Meadow Bay made a significant high-grade discovery with its 2012 drilling of the Northwest Target Zone. Advancing where they left off, Section 22-16N confirms connection of gold mineralization from the Meadow Bay intervals eastward to the AMFZ. Nevada King's fence drilling across the southern Atlanta Mine Fault Zone along sections 22-5N (January 12, 2023), 22-6N (January 6, 2023), and 22-8N (February 1, 2023) demonstrate the importance of the AMFZ with respect to controlling thick zones of mineralization within the volcanic sequence, the fault, as well as higher-grade mineralization on both sides of the fault. Follow-up drilling will allow for a better understanding of both the structural geometry and distribution of higher-grade mineralization, as well as defining the bottom to the mineralization. Drilling has been active on adjacent parallel sections and new results are anticipated shortly, which will allow us to further refine our modeling of grade distribution in the Northwest Target Zone.

"Looking back at the drilling done from our start in May 2021 to today, the one characteristic that remains constant from

throughout the entire system is the consistent and contiguous nature of the gold mineralization seen in drill intervals. Grade distribution is generally even and does not fluctuate greatly from sample to sample in the drill intervals. Even with the high grade intervals, gold values increase and decrease in a steady and even manner. In my experience, this type of grade consistency is generally the hallmark of a strong and well-developed gold system. As it stands right now, we do not know how deep the mineralization extends at Atlanta nor do we know what the lateral boundaries of gold mineralization are. Knowing we are moving into a strong gold system without knowing what the lateral and vertical limits on the system are, we can only imagine what is possible at Atlanta as we move into this 2023 exploration season."

Hole No	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22WS-3A	179.9	259.1	79.3	0.44	3.8	
AT22WS-12	204.2	259.1	54.9	0.21	1.2	Bottomed in mineralization
AT22NS-28T*	65.5	130.3	64.8	0.50	9.2	
AT22WS-2	227.1	298.8	71.7	2.31	5.8	Bottomed in mineralization
Includes	265.2	298.8	33.6	4.10	10.2	Bottomed in mineralization
AT22NS-29A	1.5	32.0	30.5	0.66	14.0	

Table 2: All holes released today along Section22-016N. Mineralization occurs along sub-horizontal horizons generally dipping gently westward, and true mineralized thickness in vertical holes is between 85% and 95% of reported drill intercept length. *Denotes core hole.

Hole No	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT21-13	53.4	67.1	13.7	0.82	3.8
AT21-14	0.0	24.4	24.4	0.35	38.4
DHRI-11-NRC03	263.7	320.1	56.4	3.9	20.9
includes	265.2	280.5	15.3	8.6	13.22
DHRI-12-MRC1^	271.3	349.1	77.8	1.95	6.49
GC96-09	0	27.4	27.4	0.41	2.35
AR-41	0	19.8	19.8	0.16	21.7

Table 3: Historical holes used in Section 22-16N. AT21 series holes were drilled by Nevada King in 2021. DHRI series holes were drilled by Meadow Bay in 2011 and 2012. GC series hole was drilled by Golden Chief in 1996. AR series holes were drilled by Goldfields in 1990. Mineralization occurs along sub-horizontal horizons generally dipping gently westward, and true mineralized thickness in vertical holes is between 85% and 95% of reported drill intercept length. ^ Denotes hole that bottomed in mineralization.

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 on 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 south of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Tonopah mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$9.3 million as of February 2023.

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 7.3 g/t). See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of February 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.

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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 information and statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, 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 "could", "should", or "may" 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 the Company, 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. The Company and its 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, the 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 information should they change, except as required by applicable securities laws.

SOURCE [Nevada King Gold Corp.](http://www.nevadaking.com)

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