

Nevada King Identifies New "west Atlanta Graben" Target With Thick Oxide Gold Hits Including 1.03 G/t Au Over 181.4m And 0.98 G/t Au Over 163.1m

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VANCOUVER, March 20, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce assay results from two vertical, reverse circulation ("RC") holes recently completed at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. These holes adjoin the western end of previously reported Section 22-6N (released January 6, 2023) and tie into hole AT22HG-17 which returned 164.6m grading 0.93 g/t Au from 146.3m and bottomed in mineralization.

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22SE-4	146.3	327.7	181.4	1.03	3.8
AT22SE-42	122.0	201.2	79.3	1.50	1.4
And	234.8	318.6	83.8	0.48	3.6
Aggregate	122.0	318.6	163.1	0.98	2.5

Table 1: Holes released today. Mineralization occurs along near-horizontal horizons with true mineralized thickness in vertical holes at 95% to 100% of reported drill intercept length.

- Today's holes extend mineralization a further 50m west of AT22HG-17 and tie-into a series of Kinross RC angle holes that intersect the section line 40m further west from AT22HG-4. As shown in Figure 1, this defines a near-horizontal mineralized zone 150m wide, ranging from 100m to 180m thick, and averaging around 1g/t Au. This zone is being referred to as the West Atlanta Graben Target; it is bound on the east by the West Atlanta Fault ("WAF") and on the west by a newly identified fault called the West Atlanta Fault #2 ("WAF2").
- This thick zone of mineralization within the West Atlanta Graben is fairly uniform from hole to hole and there are corresponding similar, thick, near-horizontal zones of mineralization interpreted 30m to the north of Section 22-N6 on Section 22-7N (released February 27, 2023) and 300m to the north on Section 22-16N (released February 13, 2023). This strongly suggests this zone of mineralization is contiguous along strike on the western side of the WAF.
- This opens up a new target envelope running approximately 500m north-south for further discovery and potential resource expansion with relatively low historical hole density along most of its length. For example, a segment of this graben extending 100m northward from Section 22-7N and 150m westward from the WAF contains 17 historical drill collars of which only one hole went deep enough to hit mineralization. This vertical RC hole, Goldfield's AR-1, intercepted 20m grading 0.42 g/t Au and 16.3 g/t Ag starting at 283m depth, bottoming in mineralization. The other 16 holes were too shallow to intercept the mineralized horizon, generally because they were long angle holes directed eastward to test the East Atlanta Fault, as well a cluster of holes directed southward to define an E-W mineralized zone along Section 22-5N identified in the Gustavson 2020 resource model as the "Porphyry Resource Component". Except for AR-1, the ground directly underneath these 16 hole collars was not tested, which left a large data gap in this segment of the West Atlanta Graben and prevented Gustavson from extending its Porphyry Resource zone northward. Consequently, this thick, volcanic-hosted mineralization constituting Gustavson's Porphyry Resource zone did not appreciably add to the overall resource model.
- Nevada King now sees a tremendous opportunity to extend this thick, volcanic-hosted mineralization northward toward Section Line 22-16N and add substantially to the resource with its new drilling program along the western side of the West Atlanta Fault.
- Gold cyanide solubility assays within the predominantly volcanic-hosted mineralization in the West Atlanta Graben are averaging amongst the highest at the property to date. This opens up the prospect of simple heap leach extraction with coarse crushing of ROM material, which could positively impact mining and processing costs. This is one of the priorities of the Company's ongoing metallurgical testwork expected to be completed in Q4 2023.

- Looking west of the West Atlanta Graben, 11 historical holes were drilled west of the WAF2, but only three of these holes went deep enough to pick up mineralization. In particular, a vertical Meadow Bay core hole DHRI-11-11C located 28m south of the collar for hole KR98-13 (see Figure 1) intercepted 152m grading 0.57 g/t Au and 17.4 g/t Ag starting at 267m depth. The three mineralized holes indicate that gold values extend 50m to 60m further west from the WAF2. There is a broad expanse of deep mineralization within this western target area with very few historical holes fully penetrating the near-horizontal mineralized zone, thus providing a great hunting ground for future drilling.

Cal Herron, Exploration Manager of Nevada King, stated, "We knew from the historical drilling that gold mineralization occurred along the western side of the deposit, but it was never followed up on. A few holes, particularly those drilled by Meadow Bay in 2011-2015, did penetrate the mineralized zone and revealed good potential for encountering higher grades and thicker mineralization, but these better holes were isolated in the Northwest Target Zone and did not appear to be connected to the rest of the Atlanta resource zone. As Nevada King's drilling in the latter half of 2022 moved westward from the Atlanta Mine Fault Zone ("AMFZ") and crossed the WAF, we suddenly encountered a very different gold "beast" in the mineralized volcanic section, characterized as follows:

- 75m to 200m thick mineralized intervals averaging between 0.5g/t and 1.5g/t Au, displaying very good lateral and vertical grade continuity;
- high grade intervals (5g/t to 20g/t Au) scattered within the mineralized sections;
- strong oxidation; and
- style of mineralization that is more traditionally amenable to heap leach extraction.

"As an explorationist, finding thick and homogenous zones of good gold grade not only indicates a strong gold system, but it also allows for more reliable and quicker ounce building. Consequently two RC drills are currently extending our sections westward from the WAF and in-filling large gaps in the historical drill patterns in order to tie this gold zone into the shallower mineralization already drilled along the AMFZ. As we learn more about mineralization in the West Atlanta Graben, we will be able to better vector into higher grade feeder structures. Horace Greeley's famous adage, 'Go west young man…', certainly applies to Atlanta, and that is exactly what Nevada King is doing."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-17	146.3	311.0	164.6	0.93	3.0	Bottomed in mineralization
KR98-7*	204.3	257.6	53.4	1.36	3.85	Bottomed in mineralization
KR98-9*	170.9	190.5	19.8	0.20	0.1	Too shallow
KR98-11*	244	343	99	0.81	3.02	Bottomed in mineralization
KR98-13*	-	-	-	-	-	Bottomed in mineralization

Table 2: Previously reported and historic holes used in Section 22-6N (W). AT22 series hole was drilled by Nevada

King in 2022 and the KR98 series holes were drilled by Kinross in 1998. True thickness of gold mineralization

interpreted from Kinross's release is 95% to 100% of the reported intercept length in vertical holes. *Denotes angle holes.

- Mineralization in both of today's holes occurs above the Eureka Quartzite within volcanic tuff and sedimentary beds and along the densely silicified contact zone separating the volcanic sequence from the underlying quartzite (Figure 2), which is the same sequence seen along Section 22-7N. Somewhere between Section 22-7N and 22-16N, the basal contact to the mineralization changes from Eureka Quartzite to Ely Springs Dolomite, but the northerly trending, high angle fault pattern remains the same.

- The four Kinross holes drilled in 1998 were angled from north to south in anticipation of testing a hypothetical E-W trending high angle, high grade shear zone thought to be bounding mineralization along the southern margin of the historical Atlanta pit. The idea of horizontal mineralization controlled by northerly-trending normal faults did not enter into Kinross' model, consequently Kinross did not follow-up on their intercepts with additional holes to the north.

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 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 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 \$8.4 million as of March 2023.

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.

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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 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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