

Nevada King Intercepts 2.74 G/t Au Over 89m Including 7.65 G/t Au Over 13.4m At New "west Atlanta Graben" Target At Atlanta

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VANCOUVER, April 3, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce high-grade gold assay results from one core hole and three reverse circulation ("RC") holes recently completed at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain

Drilling Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-8T [^]	135.7	185.4	49.7	3.50	3.3
includes	170.4	183.8	13.4	7.65	6.6
and	239.0	278.7	39.6	1.54	2.6
aggregate	135.7	278.7	89.3	2.74	3.0

Table 1: Highlight hole released today. True width estimated at 90-95%. [^]Denotes core hole.

- Section 22-5N (W) crosses the southern end of the newly defined West Atlanta Graben ("WAG") target, which hosts a section of mineralized volcanic and volcanoclastic sediments down-dropped along the western flank of the West Atlanta Graben (see March 20, 2023, release). Core hole AT22HG-8T extends known mineralization to depth and, together with reverse circulation holes AT22SE-14 and 16, defines the location of a post-mineral fault (the "South Fault") that displaced mineralization southwest of the Atlanta pit (Figure 1).
- WAG mineralization along Section 22-5N (W) is 150m wide and ranges from 50 to 125m thick (Figure 2). Historic drill holes drilled by Gold Fields in 1990 on both sides of AT22HG-8T compare closely in grade and thickness to today's hole, for example returning 2.79 g/t Au over 94.5m in ARC-5 and 2.11 g/t Au over 113.4m in ARC-1 (Table 3).
- The southern end of the WAG is geologically complicated by the intersecting E-W and N-S fault patterns, which may be responsible for the higher grades and thicker mineralization seen along section lines 22-5N through 22-7N. Both the Board and Meadow Bay considered the South Fault to be a through-going structure terminating the southern end of the resource zone. However, Nevada King's 2021 and 2022 drilling south of the Atlanta pit clearly shows the Atlanta Graben Zone cutting the South Fault and extending mineralization further south into the South Extension Target.
- The Company's current interpretation of the fault pattern immediately south of Section 5N/5N(W) opens the door to new targets within the massive quartzite ridge that abuts the southern rim of the pit. If mineralized, this ridge, which is categorized as strip material in the Gustavson resource model, could provide the Company with another game-changer with respect to decreasing strip ratios and allowing for a deeper pit in potential mining scenarios.
- Given the lack of depth penetration in AT22HG-9 and severe core loss within the mineralized zone in ARC-1 a 14m gap exists between AT22HG-13 (82.3m @ 3.60 g/t Au, released January 12, 2023) and AT22HG-8T (89.3m @ 2.74 g/t Au). The Company is drill testing this sizeable gap.
- PQ and HQ size core from AT22HG-8T is currently being utilized for metallurgical testwork aimed at determining the potential of the volcanic-hosted mineralization for heap-leach recovery. Gold cyanide solubility assays within these volcanic-hosted zones amongst the highest at the property to date, opening up the prospect of simple heap leach extraction, which could significantly impact mining and processing costs.

Cal Herron, Exploration Manager of Nevada King, stated, "With winter conditions now behind us, drilling progress within

Atlanta Graben will accelerate. We will soon gain a much better understanding of the resource potential west of the West Atlanta Fault by testing a rectangular area measuring 300m wide and 500m long. In the process, additional narrow, fault-bounded zones hosting anomalously high Au/Ag grades and thicknesses like that seen in AT22HG-13 will likely be found. Nevada King will continue to focus on defining these high-grade zones that can have significant economic impact on a bulk-tonnage gold system. The Atlanta Au/Ag system is turning out to be much larger than previously envisioned, and with improving weather conditions we are eager to ramp up drilling to continue unlocking the property's potential."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-8T	135.7	185.4	49.7	3.49	3.3
and	239.0	278.7	39.6	1.54	7.2
AT22HG-9*	201.2	205.8	4.6	2.1	6.3
AT22SE-14	122.0	128.0	6.1	0.3	<0.5
AT22SE-16	0	115.9	115.9	<0.04	0.5

Table 2: Complete list of drill results reported today. True widths estimated at 90-95%. AT22HG-9 was lost in the volcanic section just as it entered the mineralized zone and must be re-drilled. Holes AT22SE-14 and 16 were drilled on the southern side of the South Fault and delimit the southern boundary of the West Atlanta Graben. *Denotes hole that bottomed in mineralization.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-13	109.8	192.1	82.3	3.60	11.0
Including	147.8	175.3	27.4	9.92	30.9
AT22NS-69	89.9	135.7	45.7	1.57	8.5
AR-18	221.0	257.6	36.6	0.53	1.9
ARC-5 (U)^	131.1	202.7	71.6	2.97	11.1
includes	173.2	199.7	26.5	6.35	12.6
ARC-5 (L)*	259.1	282.0	22.9	2.23	1.9
ARC-1^	176.5	289.9	113.4	2.11	10.8
includes	265.2	288.1	22.9	6.12	34.1
ARC-2^	155.5	184.5	29.0	3.93	27.5
KR98-1	186.0	239.3	53.4	3.05	1.1
KR98-3	266.8	288.1	21.3	0.83	0.9

Table 3: Other holes used in Section22-5N (W). AT22 series holes were drilled by Nevada King in 2022 and have been previously reported. AR and ARC series holes were drilled by Goldfields in 1990. KR98 series angle RC holes were drilled by Kinross in 1998. *Denotes holes that bottomed in mineralization. ^Denotes 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)

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