

Nevada King Intersects Lower Plate Hosted Carlin Type Gold At Its Iron Point Project, Battle Mountain Trend, Nevada

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VANCOUVER, April 4, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce drill results from its 2022 Phase II drilling program at its 74.9 km² Iron Point Project, located 35 km east of Winnemucca, Nevada, on the prolific Battle Mountain Trend (Figure 1).

Highlights:

- Phase II drilling at Iron Point successfully intercepted Lower Plate stratigraphy in three deep holes including multiple gold zones in hole IP22-005. Key intervals include:

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
IP22-5	342.6	349.9	7.3	0.33
And	389.4	394.2	4.8	5.35
And	675.4	684.6	9.2	1.04

- Nevada King's Phase I and Phase II drilling confirm a Carlin-type gold hosted in Lower Plate carbonate rocks in the hanging wall and footwall of the Edna Mountain Structural Zone ("EMSZ") (Figure 1). Gold mineralization is associated with elevated As, Sb and Hg and is open in all directions for additional drill tests. This key takeaway represents a new, high-value exploration opportunity.
- The geologic setting of Iron Point is strikingly similar to the style of known Carlin-type gold deposits occurring along the Carlin and Battle Mountain-Eureka Trends. Similarities include multiple compressional tectonic events, gold in Upper and Lower Plate rocks, a stock with a hornfels aureole in the footwall of a complex normal fault zone, multiple dike swarms of various ages and orientations, and multiple metal systems of varying ages.
- Nevada King's Phase II drill program commenced in January 2022 and was designed to follow up on initial drilling completed by the Company in 2019 during which a thick sequence of Lower Plate carbonate rocks was encountered in core hole VM-008C, which bottomed in strongly anomalous gold mineralization and associated pathfinder elements, intercepting 5.8m grading 0.17 g/t Au starting at 704m.
- Nevada King is in the process of filing a National Instrument 43-101 ("NI 43-101") compliant technical report in the coming days authored by renowned Nevada Explorationist Mac Jackson, outlining a comprehensive review of the Iron Point district including work done by the Company in its Phase I and Phase II drilling programs.

Cal Herron, Exploration Manager of Nevada King, commented: "Every explorer looking for gold in northeastern Nevada over the past 50 years has been striving for the same goal - i.e. to find Carlin-type gold in receptive, Lower Plate stratigraphy. There are numerous deposits and mines across this region that host gold in upper plate and Tertiary-age lithotypes, but the real prize has always been to hit gold in Lower Plate sequences where the elephants are most likely to be found. As enumerated above, previous explorers at Iron Point identified most of the geological components that go into making a Carlin-type deposit, but the most important characteristic of all - the existence of Lower Plate rocks hosting gold mineralization - remained elusive. In this respect, Nevada King's discovery hole VM-008C in 2019 represented a giant leap forward toward finding a Carlin-type deposit at Iron Point. The Company's subsequent drilling program in 2022 corroborated this Lower Plate mineralization with hits in IP22-004 and 005 and also expanded the footprint of Carlin-type mineralization to the north, south, and east of VM-008C, covering an area measuring 1000m N-S by 500m wide and open in all directions. The gold intercepts in these three widely-spaced holes now place the Company in the enviable position of exploring for a potential elephant within an identified geological environment conducive for producing elephants, as opposed to questioning whether or not we are in the right environment to start with, which is the more common position most explorers in NE Nevada find themselves.

"With our advanced knowledge gained from the work completed to date, next possible steps at Iron Point could involve:

- Re-interpretation of geophysical data and probable in-fill geophysical surveys to provide higher resolution and better definition of potential targets.

- Detailed geochemical modeling and subsurface structural mapping based on historical drilling and Nevada King's large number of RC and core holes drilled for vanadium.
- Expanding the surface geologic map coverage.

"The Company is currently examining several development strategies to best move the Iron Point Project forward."

Phase II 2022 Drilling Program Summary:

- 3,196m of drilling was completed in five wide-spaced rotary precollar / diamond core tail holes
- Modeling of airborne property wide magnetic data has assisted in resolving the geometry of the Iron Point intrusion, the EMSZ, Cretaceous age igneous stock with a distinct hornfels metamorphic aureole and outboard metal zoning (Figure 2). These patterns are identical to patterns documented around the Nevada King stock in the Carlin region and the Millerton and Gold-Area stocks at Carlin-type gold
- The exploration potential of the Iron Point Project includes the recognition of multiple EMSZ target types including: Carlin-type gold, upper plate hosted vanadium, Cu-Mo porphyry, and base and precious metal skarn.
- Property wide gravity data clearly define the EMSZ - a complex, anastomosing, northeast to northwest-striking normal fault on the east side of the project. Two unique targets are recognized in this area:
 - In the eastern hanging wall of the EMSZ, recent gravity data define a pediment area where favorable Lower Plate carbonate rocks occur at drillable depths below post-mineral gravels.

Drill Hole Method	Incl. TD (m)	Interval (m)	Au (g/t)	Notes
IP22-1 RC / Core	90	813.9	No assays >0.14 g Au/t	Plate siliclastic rocks or post-mineral basalt.
IP22-2 RC	-90	67.1	No assays >0.14 g Au/t	Precollar lost
IP22-3 MR	-90	365.9	No assays >0.14 g Au/t	Precollar cased
IP22-4 MR / Core	-90	917.1	505.1-511.5	6.4 0.16
IP22-5 MR / Core	-90	932.9	342.6-349.9	7.3 0.33
And			389.4-394.2	4.8 5.35
And			675.4-684.6	9.2 1.04

Table 1. Gold intercepts reported today, calculated using a 0.14 g Au/t cutoff. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 70-90% of drilled thicknesses. Drill methods include reverse circulation (RC), mud rotary (MR) and HQ diamond core.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance

All sampling was conducted under the supervision of the Company's project geologist and the chain of custody from the project to the sample preparation facility was continuously monitored. A blank or certified reference material was inserted approximately every twentieth sample.

The reverse circulation, mud rotary and core samples were delivered to either ALS Minerals or American Assay Laboratories certified laboratories in Sparks, NV, where they were crushed and pulverized. Resulting sample pulps were digested and analyzed for gold using fire assay with an atomic absorption spectroscopy (AAS) finish (ALS Minerals Au-AA23), or fire assay fusion with an ICP-OES finish (American Assay FA-PB30-ICP) on a 30 gram split. All other elements were determined by ICP analysis (ALS Minerals ME-ICP61 or American Assay ICP-2AO24) in either Sparks, NV, or Vancouver, BC. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to insure accurate and verifiable results.

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 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 \$7.25 million as of April 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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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.

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