

Nevada King Intercepts High-grade Oxide Gold At Atlanta Including 2.98 G/t Au Over 67.1m, 2.54 G/t Au Over 65.5m, And 2.16 G/t Au Over 47.3m

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VANCOUVER, April 13, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce assay results from six 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.

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-11	228.7	250.0	21.3	1.26	85.1	Bottomed in Mineralization
AT22NS-87	169.2	216.5	47.3	2.16	140.2	
includes	175.3	182.9	7.6	4.57	227.6	
AT22NS-88	169.2	214.9	45.7	1.28	162.0	
AT23NS-65	79.3	117.4	38.1	1.79	52.5	
AT23NS-58	42.7	108.2	65.5	2.54	62.9	
includes	86.9	100.6	13.7	4.97	53.0	
AT23NS-64	41.2	108.2	67.1	2.98	62.1	Bottomed in Mineralization
includes	57.9	102.1	44.2	4.05	66.0	

Table 1: All holes released today. Mineralization occurs along sub-horizontal horizons generally dipping gently westward; true mineralized thickness in vertical holes is estimated to be between 85% and 95% of reported drill intercept length.

- Holes released today plotted on Section 22-9N were drilled across the high-grade feeder zone associated with several strands of a braided network of structures comprising the 150m-wide Atlanta Mine Fault Zone ("AMFZ"), which lies between the East Atlanta and West Atlanta Faults (see Figure 1). These vertical holes intercepted new areas of high-grade gold mineralization on this section that were not intercepted in historic drilling. These new high-grade areas were targeted based on Nevada King's recent revised modelling of gold mineralization across this section line which differs significantly from historic interpretations.
- Shown in Figure 2, the highest gold grades occur within blocks between the Atlanta King and East Atlanta Faults as evidenced by AT23NS-58 and AT23NS-64 (Table 1) and nearby holes AT21-63 and AT22NS-59 (Table 2). Historical angle holes drilled by Goldfields, Kinross, and Meadow Bay largely passed beneath and missed this 40m-wide, shallow high-grade zone.

- In similar fashion, a 30m-wide block on the eastern side of the West Atlanta Fault is also host to higher-grades, as seen in AT22NS-87 and 88. A number of historical angle holes did intersect this zone, but very few of them fully sampled the complete mineralized thickness. Significant differences are apparent in gold grades and thicknesses in today's NS-87 and NS-88 (47.3m @ 2.16 g/t and 45.7m @ 1.28 g/t) compared to Kinross angle holes KR97-3 and KR97-4 (24.4m @ 0.97 g/t and 27.4m @ 0.85 g/t).
- The upthrown "horst" block immediately west of the Atlanta King Fault typically hosts more moderate grades and thicknesses compared to the two high-grade zones on either side of it. However, AT22NS-65 tested this horst block and returned 1.79 g/t Au over 38.1m, which is generally thicker and higher grade compared to sections further south.
- Hole AT22HG-11, collared west of the West Atlanta Fault penetrated mineralized volcanics in the West Atlanta Graben target but was lost at a shallow depth, bottoming in mineralization. Drilling across the West Atlanta Graben along the western extension of line 22-9N will commence shortly, filling in a large information gap that currently exists within the historical drill pattern.
- Nevada King's holes along 22-9N are very similar in grade and mineralized thickness to holes previously released along Sections 22-5N, 22-6N, 22-7N, and 22-08N. The same pattern of: (1) high-grade grabens between the East Atlanta and Atlanta King Faults, (2) the moderate grade horst block west of the Atlanta King fault, and (3) the high-grade graben block east of the West Atlanta Fault, is repeated southward along each section, demonstrating excellent continuity of mineralization.

Cal Herron, Exploration Manager of Nevada King, stated, "As our drill fences progress northward along the AMFZ we are seeing strong continuity in grade, thickness, and style of mineralization from section to section. We also start to see why many of the historical holes failed to pick up on the higher-grade mineralization localized in the numerous fault blocks and how this mineralization was largely missed by past explorers. The shallow high-grade mineralization immediately west of the East Atlanta Fault that we drilled into during our 2021 exploration program was completely missed by past explorers while the high-grade fault block along the east side of the West Atlanta Fault was under-represented in the historical drilling. Our new interpretation and geologic model is allowing us to effectively track both of these high-grade zones northward along the AMFZ, systematically defining the major fault components and associated mineralized blocks."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22NS-59	4.6	54.9	50.3	2.65	20.7	
AT22MET-1B	7.8	22.6	14.8	3.76	69.0	Bottomed in Mineralization
AT21-63	7.6	48.8	41.2	3.95	27.3	Bottomed in Mineralization
KR97-2	187.5	213.4	25.9	1.79	13.0	
KR97-3	195.1	219.5	24.4	0.97	29.4	
KR97-4	218	245.4	27.4	0.85	70.2	

Table 2: Previously reported and historic holes used in Section 22-9N. AT22 series holes were drilled by Nevada King in 2022 while the AT21 series hole was drilled by Nevada King in 2021. KR97 series angle holes were drilled by Kinross in 1997. Mineralization occurs along sub-horizontal horizons generally dipping gently westward; true mineralized thickness in vertical holes is estimated to be between 85% and 95% of reported drill intercept length.

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 \$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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