

Nevada Exploration Provides Corporate Update

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VANCOUVER, May 04, 2023 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) provides the following update:

Data Review and Target Generation

The Company has engaged certain experts to conduct a comprehensive compilation, review and verification of the Company's data that have been collected in various formats over the past two decades. These data include hydrogeochemistry, drill-logs, assays, and geological interpretations. On completion of the review, the Company's team of experts will generate and prioritize a pipeline of targets for advancement during the 2023 field season.

In connection with target generation, the Company is also conducting a review of its extensive land position in Nevada and, in due course, will determine whether to rationalize any of these positions. Decisions will be based on multiple factors, including target priority and the cost of retaining claims.

The Company is committed to the use of hydrogeochemistry as an important tool, in combination with geological, alteration and remotely sensed data, to identify gold deposits hidden under cover within Nevada, and proximal to many of the most productive gold mines in the world.

Drill Contract

Drilling on the Company's flagship South Grass Valley project stalled in Q2 of 2022 due to a variety of factors suffered by the drill contractor, Drill NV. The issues included the inability of Drill NV to source critical parts for the drill in a timely manner, as well as the inability of Drill NV to retain staff. In addition, there has been a marked lack of reasonable communication from Drill NV, despite numerous unsuccessful attempts by the Company and its agents to contact Drill NV.

The Company is unsure whether Drill NV has the capacity to conduct further drilling and therefore, in subsequent disclosure, the Company may be forced to reconcile its previously reported approximately C\$1.7 million asset and associated approximately C\$0.6 million liability related to the Drill NV contract, with a resulting impact on the financial position of the Company.

Previous management of the Company sold a combined drill and water sampling rig (the "Scorpion") to Drill NV in December 2021. The Scorpion had been used historically to conduct in-house water sampling as part of the ongoing collection of hydrogeochemical data critical to target generation. The Company is currently considering whether to attempt a recovery of the Scorpion rig.

Kelly Creek Project

The Company, Austin Gold Corp., and Austin American Corporation (collectively "Austin") have amended the terms of the Option to Joint Venture Agreement on the Kelly Creek Project, Humboldt County, Nevada (the "KC Option Agreement"). The amended terms state that Austin must spend a cumulative total of C\$2.5 million (down from C\$4.75 million previously) by June 30, 2025, to earn an initial 51% interest in the Kelly Creek Project. The amended terms also include a reduction in total expenditures to C\$5.0 million required for Austin to earn an additional 19% interest (for a total of 70%) in the Kelly Creek Project.

Austin must continue to pay the underlying property lease payments and BLM and county fees to keep the properties in good standing during the term of the agreement.

While the amended KC Option Agreement represents a significant reduction in commercial terms, and therefore in potential future value for the Company, it also allows the Company to retain a valued industry partner who will maintain a land package in the Kelly Creek Basin at no present cost to the Company.

Personnel Changes

The Company wishes to thank Wade Hodges for his fundamental contributions to the Company over the past two decades as he transitions from management to a consulting role. Wade has been instrumental in advancing the concept of groundwater geochemistry as a critical tool in identifying gold deposits hidden under deep cover.

About Nevada Exploration Inc.

Led by an international team of explorers, NGE is applying modern technology to systematically explore for the undiscovered second half of Nevada's gold endowment waiting to be uncovered within Nevada's valley basins. NGE is advancing a portfolio of gold exploration projects, primarily focused on three district-scale Carlin-type gold projects, including its flagship South Grass Valley project, located near the Cortez Complex of Nevada Gold Mines.

For further information, please contact:

[Nevada Exploration Inc.](#)

Email: info@nevadaexploration.com

Telephone: +1-604-601 2006

Website: www.nevadaexploration.com

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This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws, including, without limitation, expectations, beliefs, plans, and objectives regarding projects, potential transactions, and ventures discussed in this release.

In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, regarding, among other things, the assumption the Company will continue as a going concern and will continue to be able to access the capital required to advance its projects and continue operations. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are the risks inherent in mineral exploration, the need to obtain additional financing, environmental permits, the availability of needed personnel and equipment for exploration and development, fluctuations in the price of minerals, and general economic conditions.

A more complete discussion of the risks and uncertainties facing the Company is disclosed in the Company's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results,

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