

Nevada King Intercepts 3.18 G/t Au Over 70.1m Including 6.63 G/t Au Over 15.2m In Oxide With 25m Step-out From High-grade "feeder" Zone

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VANCOUVER, May 23, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce assay results from one vertical, reverse circulation ("RC") hole recently completed at its 5,166 hectare (51.6km²), 100% owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23HG-21	149.4	219.5	70.1	3.18	20.8
Includes	198.2	213.4	15.2	6.63	68.6

Table 1: Interval released today. True width estimated at 90-95%.

- AT23HG-21 plotted on section 22-5N(2) intercepted 70.1m of 3.18 g/t Au, including 15.2m of 6.63 g/t Au, and was collared 25m west of previously released AT22HG-13 which averaged 82.3m of 3.60 g/t Au, including 12.2m of 17.59 g/t Au, (see January 12, 2023, release). These two holes add to the rapidly growing, high-grade, sub-horizontal silica replacement zone that developed within strongly decalcified dolomite and overlying volcanics along and adjacent to the northerly trending West Atlanta Fault ("WAF"). This "core" zone of higher grade mineralization ranges from 30m to 70m wide and 50m to 100m true vertical thickness and is currently identified in widely-spaced drill holes over a 400m north-south strike length. The Company is actively tracking it northward along the WAF with a series of drill fences designed to fill a 200m gap in drill coverage between Section 22-8N (released February 1, 2023) and Section 22-15N (released April 27, 2023, see Figure 1).
- Section 22-5N(2) is the longest drill section released to date by the Company. Running 400m east-west, this section starts at the bottom of the East Ridge Target, completely crosses the Atlanta Mine Fault Zone ("AMFZ") and then transits most of the West Atlanta Graben. The same structural and mineralization patterns are repeated along drill fences for at least 400m northward. Mineralization remains open at both ends of Section 22-5N(2) and the Company will soon initiate drilling to track the mineralization hit in AT22-RC12 and RC13 eastward up into the East Ridge Target and westward from AT22HG-8T later this summer to test mineralization beyond the West Atlanta Graben's western margin.
- Looking immediately south of Section 22-5N(2) is the east-west trending South Fault, which previous explorers perceived to cut off mineralization at Atlanta. However, holes drilled by Nevada King indicate gold mineralization is in fact present south of the South Fault, which implies that the AMFZ could well extend further south into the South Extension Target. If this area proves to host gold mineralization, a significant area currently categorized as strip material could instead contribute to a future resource, while opening up mineralization further south along the WAF in an area with no historical drilling. Given the strong mineralization seen along Section 22-5N(2) the Company will now target the extension of this high-grade gold southward from this section.

Cal Herron, Exploration Manager of Nevada King, commented, "We continue to intercept higher-grade results as our drills step westward across the WAF from the AMFZ into the West Atlanta Graben. The WAF is a major control over gold/silver mineralization and proximity to this structure is the key to finding higher-grades within the adjacent AMFZ and West Atlanta Graben. The Company will continue drilling more fences east-west across the WAF in order to expand the northerly-trending high-grade core zone and test the thick, volcanic-hosted mineralization occurring within the adjacent West Atlanta Graben. The Company

will also test for mineralization southward along the AMFZ, moving into an area with no historical drilling that is looking more like a major blue sky target at Atlanta."

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
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
AT22HG-9	201.2	205.8	4.6	2.1	6.3
AT22HG-16*	163.1	170.7	7.6	2.98	7.5
And*	196.6	292.7	96.0	1.38	3.1
Includes*	289.6	292.7	3.0	9.16	39.2
AT22HG-13	109.8	192.1	82.3	3.60	11.0
Includes	147.8	175.3	27.4	9.92	30.9
Includes	161.6	173.8	12.2	17.59	33.0
Includes	167.6	173.8	4.6	32.47	50.0
AT22NS-82	102.1	128.0	25.9	2.90	8.1
Includes	120.4	126.5	6.1	8.16	17.1
AT22NS-69	89.9	135.7	45.7	1.57	8.5
AT22NS-80	80.8	129.6	48.8	1.37	6.6
AT21-41B*	38.1	73.2	35.0	1.17	11.3
AT21-43A*	19.8	33.5	13.7	1.9	18.6
AT22RC-12	0	57.9	57.9	1.38	14.0
AT22RC-13	0	19.8	19.8	0.99	7.4
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-2	155.5	184.5	29.0	3.93	27.5
ARC-1	176.5	289.9	113.4	2.11	10.8
KR98-1	186.0	239.3	53.4	3.05	1.1
KR98-3					

266.8

288.1

0.83

Table2. Other holes used in Section22-5N(2). The AT21/22 series holes were drilled by Nevada King. ARC series of holes were drilled by Goldfields in 1990. KR series of holes drilled by Kinross in 1998. *Denotes hole that bottomed in mineralization.

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 \$10 million as of May 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 (000s)	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 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 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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