

Nevada King Intercepts 2.45 G/t Au Over 102.1m & 1.52 G/t Au Over 65.5m Located 300m Northwest Of The Atlanta Pit

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VANCOUVER, June 6, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce assay results from seven vertical, reverse circulation ("RC") holes and one vertical core hole recently completed at its 5,166 hectare (51.6km²), 100% owned Atlanta Gold Mine Project, located in the prolific Battle Mountain area, 264km northeast of Las Vegas, Nevada.

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23WS-23	230.2	332.3	102.1	2.45	10.1
Includes	288.1	300.3	12.2	8.78	11.8
AT23WS-18	225.6	283.5	57.9	1.48	8.5
AT22WS-1 [^]	239.3	304.9	65.5	1.52	11.6

Table 1. Highlight holes released today along Section 22-17N. Mineralization occurs along near-horizontal horizons with true mineralized thickness in vertical holes estimated to be 95-100% of reported drill intercept length. [^]Denotes hole that bottomed in mineralization.

- Holes released today are located 300m northwest of the Atlanta pit along Section 22-17N where drilling continues to reveal thick, high-grade oxide mineralization northward along the West Atlanta Graben ("WAG"). Drill hole AT23WS-23 intersected 102.2m of 2.45 g/t Au including 12.2m of 8.78 g/t Au, while drill hole AT22WS-1 intersected 65.5m of 1.52 g/t Au and bottomed in mineralization (Figure 1). Bounded on its east side by the West Atlanta Fault, the WAG is approximately 100m wide and contains sub-horizontal oxide mineralization ranging from 50m to 200m thick hosted within silicified Tertiary volcanics and underlying silica breccia that developed in strongly decalcified Ordovician dolomite along the unconformity contact. Gold bearing fluids were channeled into the unconformity via high angle faults that cut the stratigraphy and host localized felsic intrusive dikes that display a very close spatial relationship to the gold zone.
- Grades and mineralized thicknesses currently being encountered within the WAG show strong potential for substantially increasing the overall Au/Ag resource at Atlanta. The Gustavson 2020 resource model primarily focused on the West Atlanta Fault Zone ("AMFZ"), which is immediately adjacent to the WAG on its eastern side, while drill density within the WAG was in many cases insufficient for providing the lateral continuity of mineralization necessary for establishing resource potential.
- A good example of this is seen along Section 22-17N (Figure 2) where historical hole DHRI-11-15C had no other intercepts eastward along the section to tie to. Consequently, the Gustavson 2020 resource model extended the thin, low grade intercept (0.28 g/t Au over 67.1m) to the east and gradually pinched it out, showing no evidence for more resource to the east. In contrast, today's banner intercept in AT23WS-23 (102.2m at 2.45 g/t Au), located only 50m east of DHRI-11-15C, is considerably thicker and nine times stronger in terms of grade compared to DHRI-11-15C, significantly changing the Company's interpreted resource potential along this section. Consequently, the current drilling program is centered on expanding the WAG mineralization northward, southward, and to depth.

Cal Herron, Exploration Manager of Nevada King, commented, "Section 22-17N generally mimics the structural, stratigraphic and mineralization patterns seen in adjacent Section 22-16N (released February 13, 2023) and in sections previously released south along lines 22-5N through 22-10N. We are seeing a northward narrowing of mineralization along the AMFZ starting at Sections 22-16N and 22-17N, and this is probably due to the northerly-trending Atlanta King Fault having been faulted north of the pit. At the same time, we see a new high-grade zone developing within the WAG between the West Atlanta #1 and West Atlanta #2 Faults (Figure 2). The thick, higher-grade intercept in AT23WS-23 is more typical of intercepts seen within narrow graben blocks between the Atlanta King and East Atlanta Faults, so the West Atlanta Fault #1 may be the western extension of the Atlanta King Fault, which acts as an important fluid conduit responsible in part for the high-grade mineralization seen

eastern side of the AMFZ."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22WS-1^	239.3	304.9	65.5	1.52	11.6
AT22WS-11^	193.6	283.5	89.9	1.05	19.1
AT22WS-12^*	204.3	259.1	54.9	0.21	1.2
AT23WS-15	213.4	248.5	35.1	0.50	8.4
AT23WS-18	225.6	283.5	57.9	1.48	8.5
AT23WS-23	230.2	332.3	102.1	2.45	10.1
Includes	288.1	300.3	12.2	8.78	11.8
AT22NS-26T+	119.2	138.3	19.1	0.39	11.3
AT22NS-27	51.8	71.6	19.8	0.41	12.5

Table 2. Newly released holes used on Section 22-17N. ^Denotes holes bottoming in mineralization. * Denotes aggregate assay interval. +Denotes core hole.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT21-11*	15.2	21.3	6.1	0.45	10.9
AT21-10^	150.9	152.4	1.5	0.24	0.7
DHRI-11-15C+	266.7	333.8	67.1	0.28	8.4

Table 3. All previously released holes used on Section 22-17N. AT21 series drilled by Nevada King in 2021. DHRI series drilled by Meadow Bay in 2011. *Denotes aggregate assay interval. +Denotes core hole. ^ Denotes hole bottomed in mineralization.

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) and Kinross Gold. Starting in 2016, the Company has staked large project areas hosting significant historical exploration work on the Battle Mountain trend located close to current or former producing gold mines. These project areas were initially targeted for 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 southwest of Ely, (2) the Lewis and Horse Mountain-Mill Creek projects, both located between Nevada Gold Mines' large Phoenix and Goldstrike mines, and (3) the Iron Point project, located 35km east of Winnemucca, Nevada.

The Company is well funded with cash of approximately \$20.0 million as of June 2023.

The Atlanta Mine is a historical gold-silver producer with a NI 43-101 compliant pit-constrained resource of 460,000 oz Au 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 1.3 g/t). See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of December 22, 2020, and a report date of December 22, 2020, as prepared by Gustavson Associates and filed under the Company's public website.

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 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 "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 the Company, 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. The Company and its 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, 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 information and information contained in this news release concerning these items. Nevada King does not assume any obligation to update or revise forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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