

Nevada King Intercepts 1.74 G/t Au Over 114.3m, 1.05 G/t Au Over 89.9m, And 1.09 G/t Au Over 61m, Extends West Atlanta Graben At Atlanta

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VANCOUVER, Aug. 22, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce assay results from 11 vertical and angle reverse circulation ("RC") holes recently completed at its Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. Holes reported are sited to tie the mineralization at the north end of the historical pit together with mineralization hosted in the West Atlanta Fault Zone ("WAG") further to the west and are plotted on a newly released Section 22-14N (Figures 1 & 2).

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22WS-6	202.7	314.0	111.3	0.56	8.3	Bottomed in Mineralization
AT22WS-7	211.9	306.4	94.5	0.59	10.1	
AT22WS-11	193.6	283.5	89.9	1.05	19.1	Bottomed in Mineralization
AT23WS-34	205.8	320.1	114.3	1.74	13.8	Bottomed in Mineralization
AT23NS-105	282.0	343.0	61.0	1.09	5.7	
Includes	294.2	295.7	1.5	10.92	9.5	

Table 1: Highlight holes released today along Section 22-14N. Mineralization occurs along sub-horizontal horizons generally dipping gently westward; true mineralized thickness in vertical holes is estimated to be between 80% and 100%

of reported vertical drill intercept lengths. AT23WS-34 is a 14m step-out from historical hole DHRI-15-LRC1 that cut 1.66 g/t Au over 114.3m and bottomed in mineralization, thus extending mineralization 12m deeper while also confirming the Au/Ag grades of DHRI-15-LRC1.

- 1.09 g/t Au over 61m in AT23NS-105 is an 8m step-out from historical hole DHRI-11-MRC4 (3.27 g/t Au over 22.9m) and bottomed in mineralization. We now know mineralization within this fault block is around 60m thick and the Company is planning an additional hole to be drilled on the east side of DHRI-11-MRC4 to see if grade increases moving toward the nearby fault.
- Of the three holes drilled along the West Atlanta Fault #1 ("WAF1"), AT22WS-11 showed the best result, averaging 1.05 g/t Au over 89.9m, while the adjacent holes AT22WS-6 and 7 intercepted 0.56 g/t Au over 111.3m and 0.59 g/t Au over 94.5m respectively. Historical core hole DHRI-11-7C, located 19m east of WS-7, reported 90.2m at 0.97 g/t Au, demonstrating consistency in thickness and grade all across this 50m-wide fault block to DHRI-15-LRC1 on the east side.
- Drilled between the West Atlanta Fault ("WAF") and the WAF1, AT23WS-10A picked up 29m grading 0.685 g/t Au over 114.3m, demonstrating the presence of mineralization that needs to be further defined with additional drilling to the east and west where other faults may provide higher grades.

Cal Herron, Exploration Manager of Nevada King, commented, "Our holes reported along Section 22-14N repeat the same pattern of mineralization seen 30m northward along Section 22-15N (released April 27, 2023). Gold values and thicknesses along the West Atlanta Mine Fault Zone between the East Atlanta and WAF are decreasing northward from the pit, while at the same time increasing and thicknesses west of the WAF within the WAG are increasing. We are therefore currently pushing our drilling along Section 22-14N westward to the West Atlanta Fault #2 and beyond into areas devoid of historical drilling in an effort to find new areas that may have pumped higher grade mineralization into what is turning out to be a very large, gold/silver blanket-like mineralization horizon."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT23NS-105	282.0	343.0	61.0	1.09	5.7	
Includes	294.2	295.7	1.5	10.92	9.5	
AT23WS-34	205.8	320.1	114.3	1.74	13.8	Bottomed in Mineralization
AT22WS-6	202.7	314.0	111.3	0.56	8.3	Bottomed in Mineralization
AT22WS-7	211.9	306.4	94.5	0.59	10.1	
AT22WS-11	193.6	283.5	89.9	1.05	19.1	Bottomed in Mineralization
AT22WS-10A	199.7	228.7	29.0	0.69	15.1	
AT22NS-30	0.0	140.2	140.2	<0.07	<0.5	
AT22NS-31	62.5	71.6	9.1	0.41	21.6	
AT22RC-20	109.8	128.0	18.3	0.54	12.4	Angle hole
AT22RC-21	9.1	13.7	4.6	0.25	1.00	Angle hole
AT22RC-15	54.9	97.6	42.7	0.25	20.7	Angle hole

Table 2: All holes reported today along Section22-14N. Mineralization occurs along sub-horizontal horizons generally dipping gently westward; true mineralized thickness in vertical holes is estimated to be between 80% and 100% of reported vertical drill intercept length.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT21-15	24.4	53.4	22.9	0.44	32.3	
AT21-18	0.0	3.0	3	0.15	18.1	
AT21-18B	0.0	4.6	4.6	0.13	22.9	Angle hole
AT21-19	16.8	19.8	3	0.14	5.1	
88-8	152.4	173.8	21.3	0.44	23.2	
DHRI-11-7C	202.7	293.0	90.2	0.97	25.4	Bottomed in mineralization
DHRI-12-MRC4	272.9	295.7	22.9	3.27	3.6	Bottomed in mineralization
DHRI-15-LRC1	208.8	311.0	102.1	1.66	8.9	
DHRI-15-LRC2	275.9	309.5	33.5	0.28	<0.5	

Table 3: Previously reported and historic holes used in Section 22-14N. AT21 series hole was drilled by Nevada King in 2021. The 88 series hole was drilled by Bobcat in 1988 while the DHRI series holes were drilled by Meadow Bay in 2011, 2012, and 2015. Mineralization occurs along sub-horizontal horizons generally dipping gently westward; true thickness in vertical holes is estimated to be between 85% and 95% of reported vertical drill intercept length.

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 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 \$17 million as of August 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.sedarplus.ca).

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

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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, 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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