

# **Nevada King Intercepts 1.34 G/t Au Over 67.1m & 1.14 G/t Au Over 77.3m In The West Atlanta Graben Zone At Atlanta**

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VANCOUVER, Sept. 13, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce assay results from four vertical, reverse circulation ("RC") holes recently completed at its Atlanta Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. Today's holes are plotted along an updated Section 22-7N(2), initially released February 27, 2023.

#### Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22HG-6	189.0	256.1	67.1	1.34	6.4
AT23HG-24	247.0	324.7	77.7	1.14	4.0
AT23HG-23	227.1	317.1	89.9	0.57	11.5
AT23NS-125*	74.7	109.8	35.1	1.26	31.9

Table 1: Holes released today. \* Denotes angle hole. Mineralization occurs along near-horizontal horizons with true mineralized thicknesses in vertical holes estimated to be 90% to 100% of reported drill intercept length, and approximately 94% in -68° angle hole AT23NS-125.

- Drilling by Nevada King has been focused on two primary zones - (1) the Atlanta Mine Fault Zone ("AMFZ") mine located east of the West Atlanta Fault ("WAF") shaded orange in Figure 1 below, and (2) the West Atlanta Graben ("WAGZ"), mineralization located west of the WAF shaded red in Figure 1 below. The majority of the ounces in the resource (Table 5) of 460,000 M+I and 142,000 Inferred are located within the AMFZ. Despite the presence of historical drilling in the parallel WAGZ, very little of it is factored into the resource model.
- The Company is focused on using its new geologic model to continue defining higher-grade fault zones within the goal of bringing this large (150m wide x 500m long) and thickly mineralized zone into an updated resource model. Mineralization within the WAGZ is considerably thicker and covers a larger area than the parallel AMFZ.
- Three of today's highlight holes were drilled across the center of the WAGZ intercepting 1.34 g/t Au over 67.1m in AT22HG-6, 1.14 g/t Au over 77.7m in AT23HG-24, and 0.57 g/t Au over 89.9m in AT23HG-23. The mineralization in these holes is particularly notable due their strong grades located in the central portion of the WAGZ away from the primary feeder West Atlanta ("WAF") and West Atlanta #2 ("WAF2") Faults.
- This central portion of the WAGZ will be critical in a future resource and today's intervals present a different picture of the WAGZ on this section line when compared to the historical intercepts. For example, Goldfields' RC hole AR-21 hit a high grade grading 0.39 g/t Au, while Nevada King's two nearby holes show a 113% increase in grade and a 30% increase in interval within the central portion of the WAGZ, a difference primarily attributed to the lack of penetration of the mineralization by historical drilling. Referring to Figure 2, several historical angle holes in fact completely missed mineralization in this section line including KR98-1, 98-6, 98-3 and 98-10.
- One historical Kinross hole located in the vicinity of the westernmost boundary of the WAGZ drilled across the WAF2 fault intercepted an impressive 32m of 2.0 g/t Au in KR98-11, indicating the WAF2 fault that bounds the WAGZ to the west is an important control for high-grade gold. Nevada King is currently working to drill this newly recognized feature which will positively impact overall grade of the WAGZ if ongoing drilling returns similar results. Mineralization west of the WAF2 (the WAGZ) remains wide open.

Cal Herron, Exploration Manager of Nevada King, stated, "The Company's closer spaced, deeper holes and attention to higher-grade feeder structures is paying off. There are five historical holes drilled in the WAGZ along Section 22-7N(2) that encountered mineralization and average 0.96 g/t AuEq over 87.1m thickness. The same section length now includes several Nevada King holes with an average grade of 2.07 g/t AuEq over 76.1m thickness, representing a 116% increase in grade. The WAGZ is an important target where thick mineralization can rapidly add ounces to the resource and we look forward to the receipt of assay results."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT23HG-30	169.2	269.8	100.6	3.39	9.6	
Includes	227.1	240.9	13.7	12.67	38.2	
And	294.2	373.5	79.3	0.27	0.4	
AT23HG-28	150.9	224.1	73.2	2.67	13.6	
Includes	204.3	216.5	12.2	7.59	45.9	
AT23HG-22	181.4	323.2	141.8	0.55	4.0	
AT22RC-11	0.0	33.5	33.5	1.28	0.5	
AT22HG-5	186.0	279.0	93.0	1.14	2.1	Bottomed in Mineralization
AT22HG-3T	170.4	231.4	61.0	1.31	0.158	
And	252.7	285.4	32.6	3.83	48.7	Bottomed in Mineralization
Includes	261.0	266.0	5.0	10.94	33.2	
combined average			93.6	2.18	17.1	Bottomed in Mineralization
AT22HG-4	175.3	192.1	16.8	0.58	0.5	
And	216.5	240.9	24.4	2.84	38.0	
combined average			41.2	1.92	22.7	
AT22NS-54	170.7	216.5	45.7	4.21	79.6	
Includes	173.8	199.7	25.9	5.40	113.8	
AT22NS-56A	93.0	106.7	13.7	1.88	38.5	
AT22NS-76	70.1	100.6	30.5	2.39	41.5	
AT22NS-73	22.9	103.7	80.8	2.31	47.4	
AT21-68C	99.1	120.3	21.2	3.28	34.4	

Table 2: Previously reported holes used along updated Section 22-7N(2). AT22 series holes were drilled by Nevada King in 2022 and the AT21 series holes were drilled in 2021. True thickness of gold mineralization interpreted in today's release is 90% to 100% of the reported intercept length in vertical holes.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AR-19	228.6	304.8	76.2	0.82	3.52	
DHRI-11-6C	227.1	295.1	68	1.11	15.72	Bottomed in Mineralization
KR98-11*	239.3	343.0	103.7	0.81	3.0	Bottomed in Mineralization
AR-21	240.8	304.8	64	0.39	4.21	Bottomed in Mineralization
KR97-08*	172.2	195.1	22.9	0.72	0.72	
DHRI-11-4C	178.3	301.8	123.5	1.1	9.0	
KR97-11*	173.8	205.8	32	2.00	9.75	
AC-1	118.6	163.6	45	5.24	40.7	
88-13	121.9	170.7	48.8	3.95	46.9	
DHRI-11-1C*	74.7	97.5	22.8	1.9	19.72	
GC96-7*	152.4	108.2	44.2	0.87	23.18	

Table 3: Historical holes used in updated Section 22-7N(2). DHRI series holes were drilled by Meadow Bay in 2011. KR98 series holes were drilled by Kinross in 1998. AR and AC series holes were drilled by Goldfields in 1991. GC series hole drilled by Golden Chief in 1996, and 88 series hole drilled by Bobcat in 1988. True thickness of gold mineralization interpreted in today's release is 90% to 100% of the reported intercept length in vertical holes. \*Denotes angle hole.

	Operator West Atlanta Graben			Atlanta Mine Fault Zone		
	No. of Holes	Average Au (g/t)	Average eq. Thickness (m)	No. of Holes	Average Au (g/t)	Average Thickness (m)
NKG	8	2.07	76.1	7	2.56	41.1
Historical	5	0.96	87.1	6	3.07	36.0

Table 4. Comparison of Nevada King and historical drill results along section line 22-7N(2), using weighted averages. Gold equivalents calculated using Au/Ag prices of \$1,919/oz and \$22.91/oz, respectively, (Sep 8, 2023 \$US spot prices).

#### QA/QC Protocols

All Reverse Circulation (RC) samples from the Atlanta Project are split at the drill site and placed in cloth and plastic bags utilizing a nominal 2kg sample weight. CRF standards, blanks, and duplicates are inserted into the sample stream on-site on a one-in-twenty sample basis, meaning all three inserts are included in each 20-sample group. Samples are shipped by a local contractor in large sample shipping crates directly to American Assay Lab in Reno, Nevada, with full custody being maintained at all times. At American Assay Lab, samples were weighed then crushed to 75% passing 2mm and pulverized to 85% passing 75 microns in order to produce a 300g pulverized split. Prepared samples are initially run using a four acid + boric acid digestion process and conventional multi-element ICP-OES analysis. Gold assays are initially run using 30-gram samples by lead fire assay with an OES finish to a 0.003 ppm detection limit, with samples greater than 10 ppm finished gravimetrically. Silver samples that run greater than 100ppm are also finished gravimetrically. Every sample is also run through a cyanide leach for gold with an ICP-OES finish. The QA/QC procedure involves regular submission of Certified Analytical Standards and property-specific duplicates.

#### 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 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](http://www.sedarplus.ca)).

Table 5: 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](http://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, 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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