

# Nevada King Intercepts 4.01 G/t Au Over 21.3m & 3.69 G/t Au Over 13.7m, Expands Oxide Mineralization Within "north Extension Target" 600m North Of Atlanta Pit

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VANCOUVER, Sept. 27, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King", "NKG" or the "Company") is pleased to announce assay results from 13 vertical, reverse circulation ("RC") holes recently completed North Extension Target ("NET") at its Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km north of Las Vegas, Nevada. Today's holes are plotted in plan and on Sections 22-24N through 22-30N in Figures 1 to 8 below.

## NET Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23NS-109	225.6	239.3	13.7	3.69	1.3
AT23NS-110*	175.3	201.2	25.9	1.21	3.3
AT23NS-112	155.5	176.8	21.3	4.01	6.7
AT23NS-127	117.4	146.3	28.9	0.96	1.5
AT23NS-15A	160.1	179.9	19.8	1.31	12.1

Table 1. Highlight holes reported today from the North Extension Target. \*Denotes hole that bottomed in mineralization. True widths are estimated to be 95% of reported intervals.

- Today's release outlines an area of shallowly hosted oxide gold mineralization spanning 250m long x 250m wide (purple in Figure 1) located approximately 600m north of the historic Atlanta Pit, along the northerly-trending Atlanta Fault Zone ("AMFZ"). This mineralization occurs within the overall NET target area (shaded red in Figure 1), which was identified through limited historical drilling, but was not pursued through more detailed drilling due to low grades and thin thicknesses.
- Nevada King's intercept of 8.26 g/t Au over 9.1m within 4.64 g/t Au over 18.3m in AT21-003 (November 22, 2021) high-grade intercept at this target and transformed the Company's interpretation of the NET's potential. Subsequent intercepts including 1.67 g/t Au over 24.4m in AT22NS-13 (November 23, 2022) and 1.83 g/t Au over 21.3m in AT22NS-15 (November 20, 2022) further expanded the interpreted envelope of higher-grade "core" mineralization localized along the AMFZ.
- As seen in Figures 2-8, mineralization occurs along a gently west-dipping horizon developed at the contact between Ordovician age dolomite and overlying Tertiary age volcanics. This contact is vertically displaced 60m to 80m across the northerly-trending AMFZ with the west side down.
- The highest grade intervals are found proximal to the AMFZ along a 50m-wide corridor centred on the fault zone, demonstrated by 4.01 g/t Au over 21.3m in AT23NS-112. Gold grades tend to gradually decrease westward and away from the AMFZ, although high-grade does occur outside of this corridor at the intersection of secondary faults or folds, including highlight hole AT23NS-109 grading 3.69 g/t Au over 13.7m, 100m west of the AMFZ.
- Mineralization within the NET shows strong lateral continuity and remains open to the south, west, and east, where it shallows east of AT23NS-127 and trends into the currently untested East Ridge Target. The Company will focus on future drilling near to and east of the AMFZ with the goal of expanding the resource to include this area, where grades and thicknesses may be shallow enough to support stripping in a potential mining scenario. NET mineralization is not limited to the existing resource.

Cal Herron, Exploration Manager of Nevada King, stated, "Sniffs of mineralization within the NET were found by past operations."

Kinross and Meadow Bay, but their drill patterns did not hit the higher-grade AMFZ, and consequently, the area was not being explored. By applying the Company's new geological model, Nevada King's drilling has consistently hit higher-grade mineralization by focusing on identifying and targeting the high-angle feeder faults responsible for channeling high-grade gold along the AMFZ. Since the drilling conducted by the Company further south in and around the Atlanta Pit, applying the new geological model has proven to be key to unlocking the potential of the NET. The Company will continue to expand the gold zone eastward, westward, and southward in the coming months, paying particular attention to suspected high-angle structures adjacent to the AMFZ that might result in higher grade mineralization within the low grade horizon. It is important to note all mineralization within the NET is

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23NS-108	182.9	210.4	27.4	0.31	4.0
AT23NS-109	225.6	239.3	13.7	3.69	1.3
AT23NS-110*	175.3	201.2	25.9	1.21	3.3
AT23NS-111	175.3	190.5	15.2	0.49	1.2
AT23NS-112	155.5	176.8	21.3	4.08	6.7
AT23NS-113	256.1	297.3	41.2	0.40	5.4
AT23NS-114	190.5	227.1	36.6	0.77	5.8
AT23NS-115	218.0	231.7	13.7	0.82	7.1
AT23NS-127	122.0	146.3	29	0.96	1.5
AT23NS-10A	105.2	144.8	39.6	0.68	2.0
AT23NS-15A	160.1	179.9	19.8	1.31	12.1
AT23NS-19A	170.7	176.8	6.1	0.28	7.1
AT21-002C^	86.3	104.6	18.3	0.56	1.4

Table 2: Full list of RC drill results reported today from the NET. \*Denotes hole that bottomed in mineralization. ^Denotes core hole. True widths are estimated to be 95% of reported intervals.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22NS-9	86.9	128.0	41.2	0.65	<0.5
AT22NS-11	102.1	125.0	22.9	1.36	0.5
AT22NS-12	175.3	195.1	19.8	1.77	<0.5
AT22NS-13	135.7	160.1	24.4	1.67	<0.5
AT22NS-RC14	99.1	143.3	44.2	0.71	<0.5
AT22NS-15*	155.5	176.8	21.3	1.83	5.5
AT22NS-16	91.5	106.7	15.2	0.54	<0.5
AT22NS-17	85.4	114.3	28.9	0.59	2.7
AT22NS-19*	166.2	179.9	16.8	0.31	2.5
AT21-001	94.5	131.1	25.9	1.00	<0.5
AT21-002	82.3	105.2	22.9	0.71	<0.5
AT21-003	155.5	173.8	18.3	4.64	11.18
AT21-004	85.4	118.9	33.5	0.735	1.35
AT21-005	99.1	103.7	4.6	0.418	3.37
AT21-006	163.1	175.3	12.2	0.959	9.8
AT21-007	91.5	111.3	19.8	1.010	2.18
KN98-10	198.2	211.9	13.7	1.19	1.02
KN98-11	230.2	247.0	16.8	2.73	0.83
DHRI-11-04RC	103.7	123.5	19.8	0.474	<.1
DHRI-11-05RC	59.5	80.8	21.3	0.23	3.73
DHRI-11-07RC*	105.2	108.2	3.0	1.15	<0.5
DHRI-11-08RC	120.4	143.3	22.9	0.300	3.8
DHRI-11-08C^	80.8	103.7	22.9	0.62	<0.5

Table 3: Full list of previously released and historic drill results reported today from the North Extension Target. \* Denotes holes that bottomed in mineralization. ^ Denotes core hole.

Line #	Operator	No. of Holes	Average Au eq. (g/t)	Average Thickness (m)
30N	NKG	4	0.677	29.9
	Historical	1	0.278	21.3
29N	NKG	5	1.547	26.8
	Historical	2	0.384	12.2
28N	NKG	5	1.894	20.1
	Historical	0	-	-
27N	NKG	3	0.577	28.4
	Historical	1	0.62	22.9
26N	NKG	4	1.408	18.3
	Historical	0	-	-
25N	NKG	1	0.492	28.9
	Historical	2	0.406	21.4

Table 4. Comparison of Nevada King and historical drill results along section lines 22-25N through 22-30N, using weighted averages. Gold equivalents calculated using Au/Ag prices of \$1,925/oz and \$23.52/oz, respectively, (Sep 23, 2023 \$US spot prices). Only holes proximal to the AMFZ and east of the AMFZ were used in this compilation. Mineralization in holes west of the AMFZ is likely too deep and too thin to justify stripping down to it. Taken collectively, NKG's holes average 1.025 g/t Au eq over 25.4m while the historical holes average 0.430 g/t Au eq over 19.5m.

#### 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. 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)).

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

Table 5. NI 43-101 Mineral Resources at the Atlanta Mine

Please see the Company's website at [www.nevadaking.ca](http://www.nevadaking.ca).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### 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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