

Nevada Sunrise Announces Intercept of 2.22 Grams/Tonne Oxide Gold over 25.9 Metres at the Kinsley Mountain Gold Project, Nevada

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VANCOUVER, Oct. 5, 2023 - [Nevada Sunrise Metals Corp.](#) ("Nevada Sunrise", or the "Company") (TSXV: NEV) (OTC: NVSGF) announced today that its joint venture partner, CopAur Minerals Inc. ("CopAur") has reported the results from the first four reverse circulation ("RC") holes completed during 2023 exploration at the Kinsley Mountain Gold Project ("Kinsley Mountain" or the "Project") in Elko County, Nevada.

The four RC holes reported today targeted near-surface oxide gold mineralization within the Main Pit North area located 1 kilometre (0.62 miles) southeast of the Western Flank Zone (Figure 1). Drilling at Main Pit North during 2020 intersected high-grade oxide gold intercepts within the gold-hosting Dunderberg shale approximately 75 metres (246 feet) outside the current resource pit shell, thus providing opportunities for near-pit resource expansion.

Hole KMR23-03, collared 200 metres (656 feet) north of the current pit shell, returned 2.22 grams per tonne ("g/t") oxide gold over 25.9 metres (85 feet); including 4.2 g/t oxide gold over 10.7 metres (35 feet) (Table 1 and Figure 1). The intercept is significant given that at depth it lies within 50 metres (164 feet) of the current oxide resource pit shell. Together with prior RC drilling by the Kinsley Mountain joint venture outside the historical pit limits, including drill hole KMR20-030 that yielded 9.83 g/t oxide gold over 7.6 metres (25 feet)^[1], this new intercept reaffirms the presence of an oxide gold mineralized stratigraphic interval of approximately 30 metres (98 feet) true thickness hosted within the Dunderberg shale and underlying Hamburg limestone that warrants additional drilling.

¹ See New Placer Dome Gold Corp. News Release dated April 6, 2021

Drill holes KMR23-04 and KMR23-02 flanking KMR23-03 to the west and east returned 2.02 g/t gold over 7.6 metres (25 feet); and 1.5 g/t gold over 4.6 metres (15.1 feet), respectively further demonstrating the significance of the Dunderberg-Hamburg units as the premiere oxide gold host at Kinsley Mountain. Drill hole KMR23-01 did not return significant intercepts.

Table 1: Kinsley Mountain 2023 Reverse Circulation Drilling Gold Intercepts

Hole ID	Zone	From	To	Interval	Gold (g/t)*	NaCN (Sodium Cyanide)
		(m)	(m)	(m)*		
KMR23-02 (-45/200)	Main Pit North	146.3	150.9	4.6	1.50	90 %
KMR23-03 (-50/200)		118.9	144.8	25.9	2.22	88 %
including		125.0	135.6	10.7	4.20	96 %
KMR23-04 (-63/283)		117.3	125.0	7.6	2.02	92 %

* True widths of the mineralized intervals are interpreted to be between 60-90% of the reported lengths.

Summary of the 2023 Exploration Program at Kinsley Mountain

A total of seven (7) RC drill holes and three (3) diamond drill holes comprising 2,285 metres (7,495 feet) were completed in 2023 at the high-grade Western Flank Zone, the Main Pit North, and the new Kinsley Ridge target (see Figure 1). All samples, including QA/QC samples, were shipped to ALS Global in Vancouver, Canada ("ALS") for multi-element analysis and fire assay for gold. Results from the remaining five (5) holes drilled in the 2023 program will be released following their receipt and interpretation by CopAur, operator of the Project.

About Kinsley Mountain

Kinsley Mountain hosts a historic past-producing mine that yielded 138,000 ounces of near-surface, open-pit oxide gold mined by Alta Gold Company between 1995-1999 (see Figure 1).

The Project hosts current indicated mineral resources comprising a National Instrument 43-101 compliant gold resource consisting of 418,000 indicated ounces of gold grading 2.63 g/t gold (4.95 million tonnes), and 117,000 inferred ounces of gold averaging 1.51 g/t gold (2.44 million tonnes), at cut-off grades ranging from 0.2 to 2.0 g/t gold¹.

Indicated resources are inclusive of 302,000 ounces averaging 6.11 g/t gold hosted within the Secret Canyon Shale at the Western Flank Zone¹.

¹ Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A., dated June 21, 2021, with an effective date of May 5, 2021, and prepared by Michael M. Gustin and Gary L. Simmons, and filed under New Placer Dome Gold Corp.'s issuer profile on SEDAR (www.sedar.com).

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Robert M. Allender, Jr., CPG, RG, SME, who is a Qualified Person for Nevada Sunrise as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Methodology and QA/QC

Assaying was performed by ALS, a ISO-IEC 17025:2017 and ISO 9001:2015 accredited analytical laboratory that is independent of CopAur, Nevada Sunrise, and their respective Qualified Persons. Drill core and RC samples were subject to crushing to a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. Gold determination was via standard 30-gram fire assay analysis with atomic absorption spectroscopy ("AAS") finish, in addition to 51 element ICP-MS. Samples returning greater than 10 g/t gold are subject to gravimetric finish. Samples with gold values greater than 0.1 g/t gold are also subject to leach analysis where the sample is treated with a 0.25% NaCN solution and rolled for an hour. An aliquot of the final leach solution is then centrifuged and analyzed by AAS.

CopAur reports that it follows industry standard procedures for the work carried out on the Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the laboratory for analysis. CopAur states it detected no significant QA/QC issues during its review of the 2023 data, and reports that it is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

About Nevada Sunrise

Nevada Sunrise is a junior mineral exploration company with a strong technical team based in Vancouver, BC, Canada, that holds interests in lithium, gold, and copper exploration projects located in the State of Nevada, USA.

Nevada Sunrise owns 100% interests in the Gemini, Jackson Wash and Badlands lithium projects, all of

which are located in the Lida Valley in Esmeralda County, NV. The Company owns Nevada water right Permit 86863, also located in the Lida Valley basin, near Lida, NV.

The Company's key gold asset is a 20.01% interest in a joint venture at the Kinsley Mountain Gold Project near Wendover, NV with CopAur Minerals Inc. The Company has elected not to contribute to the 2023 exploration program at Kinsley Mountain and expects to incur dilution of its participating interest in the joint venture to an approximate 19.0% interest.

Nevada Sunrise has the right to earn a 100% interest in the Coronado VMS Project, located approximately 48 kilometers (30 miles) southeast of Winnemucca, NV.

FORWARD LOOKING STATEMENTS

This release may contain forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur and include disclosure of anticipated exploration activities. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date such statements were made. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Such factors include, among others, risks related to the interpretation and actual results of historical production at Kinsley Mountain, reliance on technical information provided by third parties on any of our exploration properties, including access to historical information on the Kinsley Mountain property as well as specific historical data associated with drill results from the property, information received from CopAur Minerals Inc., current exploration and development activities; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; failure of CopAur Minerals Inc. to complete anticipated work programs; labor disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for the Nine Months ended June 30, 2023, which is available under Company's SEDAR profile at www.sedar.com.

Contact

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