

# **Nevada King Passes 57,000m At Its Phase I Drill Program - Results For 137 Holes Pending At Atlanta**

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VANCOUVER, Oct. 23, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to provide an update on its Phase II, 60,000m drilling program at its 5,166 hectare (51.6km<sup>2</sup>), 100%-owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend, 264km northeast of Las Vegas, Nevada.

#### Highlights:

- To date in the Phase II program 323 holes totaling 57,392m have been completed, comprising 17 core holes totaling 1,587m and 306 reverse circulation ("RC") holes totaling 55,804m. Assays from 186 holes totaling 32,369m from the Phase II program have been reported to date with results pending for 137 drill holes totaling 25,023m.
- Four drill rigs (three RC and one core) are currently turning at Atlanta. Core drilling is focused along high-grade corridors for ongoing metallurgical testing and confirmation of RC results. RC drilling is following up on the recent bonanza-grade intercept of 37.16 g/t Au over 29m in AT23WS-44 (October 2, 2023), tracking high-grade structures in the West Atlanta Graben Zone ("WAGZ") and along the Atlanta Mine Fault Zone, as well as targeting the expansion of mineralization southwards in the recently discovered South Quartzite Ridge Target where the Company recently intercepted 2.15 g/t Au over 96m in AT23HG-34 and 1.89 g/t Au over 114.3m in a new blind discovery (see October 17, 2023 release).
- The last resource estimate at Atlanta was completed in 2020 and is summarized in Table 1 below. This resource estimate is based on 71 drill holes completed up to 2020 by prior operators. To date, Nevada King's Phase I and Phase II programs have added a total of 386 holes and 63,273m to the Atlanta project database (63 holes totaling 5,881 m in Phase I and 323 holes totaling 57,392m in Phase II). This drilling has stepped out on the mineralization incorporated in the 2020 estimate and importantly has made several new discoveries on which step-out drilling continues northward and southward outside of the resource model, as well as westward into the WAGZ.
- To date Nevada King has completed five-fold the amount of drilling that was utilized in the 2020 resource estimate.

Cal Herron, Exploration Manager of Nevada King, stated, "The drilling program has been running smoothly with steady production from all drills. The buggy-mounted RC drill recently completed 13 widely spaced reconnaissance RC holes around the Western Knolls Target, located 5.6km west of the Atlanta pit, and is currently engaged in definition drilling around the North Extension Target 500m north of the pit. Both the truck and track mounted RC rigs are drill-defining several high-grade zones along the West Atlanta Fault and within the WAGZ, including in the vicinity of high-grade hole AT23WS-44. The core drill recently completed three PQ-size metallurgical holes through the silica breccia horizon within the pit and is now working 200m northwest of the pit to sample high-grade zones within the volcanic section. Core recovery has been high, particularly compared to historical core recoveries.

"With numerous shallow reconnaissance targets to test, as well as in-fill and step-out holes planned to add to and reclassify the existing resources, there are no plans to slow down the drilling anytime soon. Road construction is steadily advancing our drill access to the East Ridge and South Quartzite Ridge Target areas. Regional geologic mapping and sampling is ongoing throughout the Atlanta District in an effort to identify new targets inferred from the CSAMT surveys. With each new hole we learn a little more about the Atlanta Au-Ag system, knowledge we are constantly applying to identify potential similar deposits on the margin of the large collapsed caldera feature covered by the Atlanta claims."

#### Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Calvin R. Herron, P.Geol., who is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101").

#### QA/QC Protocols

All 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.

#### 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 Au (000s)	Grade (ppm)	Contained Oz	Au 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 1. NI 43-101 Mineral Resources at the Atlanta Mine

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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## Contact

Collin Kettell at [collin@nevadaking.ca](mailto:collin@nevadaking.ca) or (845) 535-1486.

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