

# Nevada King Intercepts 4.96 G/t Au Over 27.4m And 2.33 G/t Over 74.7m Further Defining High-grade Mineralization

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## Across The Atlanta Mine Fault Zone And The West Atlanta Graben Zone

VANCOUVER, Oct. 30, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce assay results from seven reverse circulation ("RC") holes located along updated Section 22-8N(2) (originally released February 1, 2023) that were recently completed at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. Three of the holes were drilled across several high-grade strands comprising the Atlanta Mine Fault Zone ("AMFZ"), while three holes extended mineralization westward into the 150m-wide West Atlanta Graben Zone ("WAGZ"), which adjoins the northerly-trending AMFZ along its western side (Figure 1).

### Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT23NS-70	80.8	108.2	27.4	4.96	49.3	
AT23NS-131A*	118.9	193.6	74.7	2.33	23.9	Bottomed in Mineralization
AT23HG-29	286.6	309.5	22.9	2.05	31.9	
Includes	303.4	304.9	1.5	11.79	65.0	
AT23HG-31	176.8	207.3	30.5	0.60	-0.5	
And	237.8	245.4	7.6	1.02	95.5	
And	257.6	294.2	36.6	0.78	26.4	
Aggregate	176.8	294.2	74.7	0.73	22.7	
AT23WS-36	242.4	335.4	93.0	0.54	7.6	

Table 1. Highlight holes released today. Mineralization occurs along near-horizontal horizons with true mineralized

thicknesses in vertical holes estimated to be 85% to 100% of reported drill intercept length. \*Denotes 45° angle hole with true

mineralized thicknesses in angle hole estimated to be 65% to 70% of reported drill intercept length.

- 4.96 g/t Au over 27.4m in AT23NS-70 is hosted within silicified breccia and adjacent porphyritic rhyolitic breccia dikes/sills. Mineralizing fluids are interpreted to have channeled upward through the Paleozoic quartzite and dolomite into the silica breccia horizon at the Tertiary-age unconformity which hosts much of the mineralization at Atlanta (see Figure 2).
- Higher Au-Ag grades are frequently found in the silica breccia proximal to these tuff dikes further north and south along the Atlanta King Fault ("AKF"). The higher grade in AT23NS-70 relative to adjacent holes illustrates the importance of drill-testing structural feeders, while the location, dip, and displacement on the AKF are now firmly established in this portion of the resource zone.
- 2.33 g/t Au over 74.7m in angle hole AT23NS-131A adds better definition to the fault displacement and top of the mineralized zone within the 25m-wide high grade wedge that occurs along the west side of the East Atlanta Fault. Gold grade appears to be uniformly distributed within this structural wedge, although holes drilled closer to the East Atlanta Fault, such as previously released vertical hole AT21-62 (54.9m @ 5.3 g/t Au) do exhibit higher grade where intersecting major feeder structures.

- Holes AT23HG-31 (74.7m @ 0.73 g/t Au), AT23HG-29 (22.9m @ 2.05 g/t Au), and AT23WS-36 (93m @ 0.54 g/t Au) stepped westward from the WAF into the middle of the WAGZ where grade progressively decreases westward. However, as shown in Figure 2, historical core hole DRHI-11-11C (153.9m @ 0.57 g/t Au) was drilled west of the West Atlanta Fault #2 ("WAF2"), which bounds the western margin of the WAGZ, and intersected a very long mineralized interval at a grade very close to that in AT23WS-36. There is a good possibility that the thick mineralization in DRHI-11-11C was sourced from the WAF2, so pads are currently being prepared to drill the 115m gap separating these two holes in anticipation of encountering higher grade closer to the WAF2.

Cal Herron, Exploration Manager of Nevada King, stated, "In-fill drilling along the AMFZ is serving to better define the structural controls and constraints on mineralization prior to initiating a new resource calculation. In the process of better defining structural controls we often encounter higher-grade and thicker mineralization that can significantly add to the overall resource, as is the case with AT23NS-70 (27.4m @ 4.96 g/t Au) and nearby, previously released AT21-62 (54.9m @ 5.34 g/t Au). As seen in Figure 2, no historical holes were drilled into the WAGZ between the WAF and WAF2, leaving a 225m gap across the WAGZ with no drill data. Holes AT23WS-36 and AT23HG-29 confirm the presence of mineralization within this gap that coincides with the center of the WAGZ, which ties into similar mineralization encountered on lines north and south of Section 22-8N(2). In other parts of the property, one RC rig is currently drilling on the South Quartzite Ridge Target 90m south of the southernmost cross section line released to date (Section 22-4N) shown in Figure 1. A southwestward directed fan of angle holes are planned for tracing the WAF and AMFZ southward from Section 22-4N (released October 17, 2023), following up on recent hits in AT23HG-037 (114m @ 1.89 g/t Au) and AT23HG-034 (96m @ 2.15 g/t Au). If this drilling is successful, it will open up an entirely new frontier that has never been previously explored."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT23WS-36	242.4	335.4	93.0	0.54	7.6	
AT23HG-29	286.6	309.5	22.9	2.05	31.9	
Includes	303.4	304.9	1.5	11.79	65.0	
AT23HG-31	176.8	207.3	30.5	0.60	-0.5	
And	237.8	245.4	7.6	1.02	95.5	
And	257.6	294.2	36.6	0.78	26.4	
Aggregate	176.8	294.2	74.7	0.73	22.7	
AT23NS-70	80.8	108.2	27.4	4.96	49.3	
AT23NS-131A*	118.9	193.6	74.7	2.33	23.9	Bottomed in Mineralization
AT23NS-133G	97.6	126.5	29.0	1.46	23.9	
AT23ET-8	0.0	77.7	77.7	<0.07	<0.5	

Table 2. All Nevada King RC holes along Section 22-8N(2) released today. Mineralization occurs along near-horizontal horizons with true mineralized thicknesses in vertical holes estimated to be 85% to 100% of reported drill intercept length.

\*Denotes 45° angle hole with true mineralized thicknesses in angle hole estimated to be 65% to 70% of reported drill intercept length.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-2T	176.8	191.8	14.9	0.65	<0.5	
and	232.9	241.8	8.8	4.64	154.1	
and	256.1	264.9	8.8	1.72	40.4	Bottomed in Mineralization
Aggregate	176.8	264.9	32.5	2.02	82.1	
AT22HG-20	207.3	240.9	33.5	3.43	125.7	
includes	233.2	239.3	6.1	10.09	284	
AT22NS-53	157.0	224.1	67.1	2.88	52.0	
includes	205.8	218.0	12.2	11.12	122.1	
AT22NS-51	89.9	109.8	19.8	2.92	61.5	
includes	93.0	102.1	9.1	4.85	96.2	
AT22NS-71	36.6	88.4	51.8	2.95	79.5	
includes	54.9	68.6	13.7	5.90	164	
AT22NS-60	0.0	30.5	30.5	<0.20	<0.5	
AT22NS-61	0.0	18.3	18.3	<0.10	<0.5	
AT22NS-61A*	6.1	57.9	51.8	2.23	59	Bottomed in Mineralization
includes	22.9	27.4	4.6	5.95	20.1	
AT22NS-72	0.0	76.2	76.2	<0.05	<0.5	
AT21-062	9.1	68.6	54.9	5.34	27.3	
AT21-038	0.0	32.0	32	0.59	16.7	
AT21-038A*	0.0	36.6	36.6	0.65	10.9	

Table 3. All Nevada King holes previously released along Section 22-8N(2). Mineralization occurs along near-horizontal horizons with true mineralized thicknesses in vertical holes estimated to be 85% to 100% of reported drill intercept length.

\*Denotes angle hole.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
DHRI-11-18C+	257.6	263.7	6.1	0.07	7.8
DHRI-11-11C+	266.8	420.7	153.9	0.569	17.4
KR97-7*	211.9	245.4	33.5	2.6	59.6
KR97-6*	179.9	214.9	35.1	4.3	61.8
KR97-5*	164.6	211.9	47.3	1.9	43.3
KR97-15*	152.4	190.5	38.1	6.7	52.8
GC96-1*	0	18.3	18.3	0.47	3.5
GC96-2*	0	13.7	13.7	0.92	3.7
AR-30	0	41.2	41.2	0.41	13.4
AR-31*	0	10.7	10.7	2.03	12.1
AR-23	0	18.3	18.3	0.343	15.6

Table 4. Historical holes used in Section 22-8N(2). Mineralization occurs along near-horizontal horizons with true mineralized thicknesses in vertical holes estimated to be 85% to 100% of reported drill intercept length. The DHRI-11 series core holes were drilled by Meadow Bay in 2011. The KR97 series holes were drilled by Kinross in 1997, the AR series holes were drilled by Goldfields in 1990, and the GC96 series holes were drilled by Golden Chief in 1996. + QA/QC protocols.

\*Denotes angle hole.

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 weighted 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 Au Grade Contained Au		Ag Grade Contained Ag	
	(000s)	(ppm)	Oz	Oz
Measured	4,130	1.51	200,000	1,860,000
Indicated	6,910	1.17	260,000	2,360,000
Measured + Indicated	11,000	1.30	460,000	4,220,000
Inferred	5,310	0.83	142,000	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.

SOURCE [Nevada King Gold Corp.](http://www.nevadaking.ca)

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