

Nevada King Passes 76,000m In Its Phase II Drill Program, Results For 137 Holes Pending At Atlanta

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VANCOUVER, Feb. 1, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to provide an update on its Phase II resource expansion and definition drilling program at its 5,166 hectare (51.6km²), 100%-owned Atlanta Gold Mine Project, located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada.

Highlights:

- Since inception of the Phase II Atlanta drill program in June 2022 Nevada King has completed 391 holes totaling 76,249m, which includes 371 reverse-circulation ("RC") holes totaling 72,743m and 20 core holes totaling 3,506m. Prior to initiating the Phase II program the Company completed 68 holes totaling 5,544m in its maiden Phase I program.
- To date, as part of its Phase II program, Nevada King has reported assays from 254 holes covering 46,201m with results from 137 drill holes totaling 30,048m currently pending.
- Three RC rigs continue to operate at Atlanta. The core rig that began operating in October 2023 successfully completed six holes (1,258m) needed for ongoing metallurgical testwork plus confirmation of RC drill results.
- A major objective of current drilling involves following up on elevated high-grade (>20 g/t Au) intercepts scattered throughout the deposit in order to further define the spatial distribution of this exceptionally high-grade mineralization for potential inclusion as discreet domains within a future resource model.
- Drilling is also ongoing in the North Extension Target to follow up on the high-grade oxide results released January 17, 2024 from an area 600m north of the Atlanta pit and well outside of the footprint of the existing resource, as well as at the southern end of the Atlanta resource zone following the blind discovery of thick, high-grade gold mineralization including 1.89 g/t Au over 114.3m and 2.15 g/t Au over 96.0m released on October 17, 2023.

Cal Herron, Exploration Manager of Nevada King, commented, "It has been a very busy winter so far with very few weather-related work stoppages, in part due to infrastructure improvements made in 2023. The core drill just completed its last metallurgical hole and has moved off-site, while three RC drills are still turning, two of them on a 24-hour schedule. Normally at this point in an exploration program's life, extensive drilling has resulted in a fairly complete and accurate understanding of a system's geology and potential. Atlanta is quite different - almost every new drill hole brings more twists and turns that keep our geologists (and drill crews) constantly changing gears and direction. We started out in 2021 hoping to get some shallow, low-grade hits south of the pit, while we've now graduated to hunting bonanza-grade pods along high-grade feeder structures scattered throughout the entire mineralized footprint. Looking forward in 2024, our drills will keep turning, and we eagerly await what comes next for the project."

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 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).

Resource Category	Tonnes Au Grade	Contained Au Oz	Ag Grade	Contained Ag Oz	
	(000s)		(ppm)		
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.

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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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