

Nevada King Gold Corp. Intercepts 3.52 G/t Au Over 61.0m And 6.05 G/t Au Over 41.1m

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Including 19.44 G/t Au Over 7.6m, Extends Oxide Mineralization 300m Northwest Of The Atlanta Pit

VANCOUVER, Feb. 12, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce results from seven vertical, reverse circulation ("RC") holes completed in the northern portion of the West Atlanta Graben Zone ("WAGZ") 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. Today's holes are plotted on plan and section on Figures 1 and 2 below.

Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23WS-62	291.1	332.2	41.1	6.05	25.0
Includes	294.1	301.8	7.6	19.44	21.6
AT23WS-45	263.7	624.7	61.0	3.52	15.7
Includes	280.5	291.2	10.7	7.55	36.3

Table 1. Highlighted holes released on Section 22N-16N(2). Mineralization occurs along near-horizontal horizons with true mineralized thickness estimated to be 90% to 100% of reported drill intercept length.

- AT23WS-62 intercepted 6.05 g/t Au over 41.1m including 19.44 g/t Au over 7.6m and was drilled approximately 300m northwest of the Atlanta Pit approximately 8m west of historical RC hole DHRI-12-MRC1 (1.95g/t Au over 77.8m), which did not completely penetrate the mineralized zone. AT23WS-62 did fully penetrate the mineralized zone and returned an average grade three times greater than DHRI-12-MRC1. Referring to Figure 2, AT23WS-62 drilled across a high-angle structure into an adjacent mineralized block, which accounts for the shorter intercept length when compared to DHRI-12-MRC1.
- The very high-grade interval in AT23WS-62 (19.44 g/t Au over 7.6m) may correlate to another sub-vertical high-grade feeder structure and its cross-cutting of a near horizontal receptive stratigraphic unit similar to the interpreted zone recently reported along Section 22-8N(3) in which hole AT23NS-174 intercepted 19.2 g/t Au over 10.7m (released February 6, 2024).
- Eastward from AT23WS-62, holes AT23WS-45 (61.0m @ 3.52 g/t Au), AT22WS-2 (71.7m @ 2.31 g/t Au), and AT23WS-60 (97.5m @ 1.04 g/t Au) display a gradual eastward decrease in grade within this 100m-wide portion of the WAGZ between the West Atlanta #2 and West Atlanta #1 Faults (see Figure 2), with mineralized thicknesses remaining relatively uniform. This lateral continuity in mineralization is also observed along previously reported lines to the south and appears to be characteristic of grade distribution within the WAGZ.
- Gold mineralization along Section 22-16N(2) now extends approximately 340m east-west, and remains open to the west and to the north from this area toward the North Extension Target ("NET"). Hole AT23WS-63 at the west end of the section returned 1.18 g/t Au over 27.4m but was lost in an open void before drilling deep enough to intersect the projected higher-grade zone and consequently must be re-drilled. The Company is currently drilling north of Section 22-16N(2) in order to connect the WAGZ with the NET.

Cal Herron, Exploration Manager of Nevada King, stated, "The north end of the WAGZ is becoming strikingly similar to the southern end, where we see good lateral continuity of mineralization across a 100m to 150m-wide, fairly flat-lying horizon measuring from 50m to over 100m thick. As we continue testing for similar

mineralization along lines north and south of Section 22-16N(2), good potential exists for building tonnage. The presence of the high-grade intercept in AT23WS-62 (19.44 g/t Au over 7.6m) raises the possibility of encountering additional zones of elevated high-grade mineralization within the immediate vicinity that could also impact the overall grade of the WAGZ.

"Drilling is now underway north of today's holes and is oriented to potentially connect the northern end of the WAGZ with the southern end of the NET. If successful, connecting these zones would significantly enlarge a growing mineralized area at Atlanta that is located well north of the existing Gustavson 2020 resource boundary. Concurrently, on-going exploratory drilling continues to concentrate on further expansion of the resource zone together with upgrading of Au/Ag mineralization along major structures and at structural intersections along the AMFZ and within the WAGZ."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23WS-42	312.5	341.5	29.0	2.03	13.9
AT23WS-45	263.7	324.7	61.0	3.52	15.7
Includes	280.5	291.2	10.7	7.55	36.3
AT23WS-57*	306.3	340.0	33.7	0.14	12.37
AT23WS-60	240.2	301.8	97.5	1.04	4.9
AT23WS-62	291.1	332.2	41.1	6.05	25.0
Includes	294.1	301.8	7.6	19.44	21.6
AT23WS-63*	309.4	336.8	27.4	1.18	18.3
AT23NS-149	175.3	192.1	16.8	0.46	10.14

Table 2. All holes released today on section 22-16N (2). Mineralization occurs along near-horizontal horizons with true mineralized thickness in vertical holes estimated to be 90% to 100% of reported drill intercept length. * Denotes holes that bottomed in mineralization.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT22WS-002*	227.1	298.8	71.7	2.31	5.8
Includes	265.2	298.8	33.6	4.10	10.2
AT22WS-003A	179.9	259.1	79.3	0.44	3.8
AT22WS-012*	204.2	259.1	54.9	0.21	1.2
AT22NS-028T+	65.5	130.3	64.8	0.50	9.2
AT22NS-029A	1.5	32.0	30.5	0.66	14.0
AT21-13	53.4	67.1	13.7	0.82	3.8
AT21-14	0.0	24.4	24.4	0.35	38.4
DHRI-11-NRC03	263.7	320.1	56.4	3.9	20.9
Includes	265.2	280.5	15.3	8.6	13.22
DHRI-12-MRC1*	271.3	349.1	77.8	1.95	6.49
GC96-09^	0	27.4	27.4	0.41	2.35
AR-41^	0	19.8	19.8	0.16	21.7

Table 3. Previously released and historical holes used on section 22-16N(2). AT series holes drilled by Nevada King in 2021 and 2022. DHRI series holes drilled by Meadow Bay in 2011 and 2012. GC series by Goldenchief in 1996 and lastly, AR series by Goldenchief in 1991. *Denotes holes that bottomed in mineralization. ^Denotes angled holes. +Denotes core holes.

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 Company is well funded with cash of approximately \$10.2 million as of January 2023.

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 Ag Grade		Contained Ag	
	(000s)	(ppm)	Oz	(ppm)	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 4. NI 43-101 Mineral Resources at the Atlanta Mine

Please see the Company's website at 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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