

Nevada King Intercepts 6.28 G/t Au Over 54.9m Hosted Entirely By Intrusive Rocks

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Extends Mineralization Underneath The South Quartzite Ridge Opening Up Extensive New Target Areas At Atlanta

VANCOUVER, July 23, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce assay results from one angle reverse circulation ("RC") hole recently completed at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. Shown in Figures 1 and 2, today's hole was drilled immediately south of the West Atlanta Graben Zone ("WAGZ") 200m south of the Atlanta Pit and represents the southernmost hole drilled to date into the axial portion of a large, northerly trending anticline designated the South Quartzite Ridge Target ("SQRT").

Highlights:

- Today's intercept of 6.28 g/t Au over 54.9m occurs in strongly altered intrusive rock starting 147.9m downhole, immediately below a non-mineralized, massive quartzite unit that caps the top of the South Quartzite Ridge Anticline (Figures 1 and 4). The hole was steeply angled at -85° southward along the anticlinal axis of the SQRT to test a large, low resistivity CSAMT anomaly occurring underneath the highly resistive quartzite cap (Figure 3). This axial zone aligns with major, high-angle faults controlling felsic intrusions and associated gold mineralization further north within the resource zone and is most likely a southern extension of the WAGZ.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT24HG-41^	147.8	216.4	68.6	5.14	16.0
Includes	152.4	207.3	54.9	6.28	17.9

Table 1. Hole reported today. Mineralization occurs within an irregularly shaped intrusive body with true mineralized thicknesses estimated to be 85% to 95% of the reported drill intercept length.

- This hole is significant for several reasons:
 1. The high-grade gold mineralization in this hole has remarkably consistent grade over the 55m interval (see Figure 6) with the mineralization interpreted to have been focused in the intrusive host by the pooling of mineralizing fluids under the impermeable quartzite unit. Previous work provided indication for the potential for blind mineralization under the quartzite unit, particularly because gold mineralization was identified approximately 2.5km apart underneath its lateral boundaries. With these new results, testing for blind, high-grade mineralization underneath the SQRT will be a focus of future drilling.
 2. The extension of high-grade oxide mineralization southward beneath the Eureka Quartzite strongly enhances potential for extending the Atlanta resource zone into the areally extensive SQRT, which possesses a 2.5km strike length and ranges up to 1km wide. The SQRT is contiguous to the Atlanta resource zone and on trend with the major faults that are interpreted as the primary plumbing for the mineralizing fluids that deposited high-grade gold at Atlanta. These major feeder structures include the West Atlanta, West Atlanta #1 and #2, and East Atlanta Faults.

3. The northerly trending SQRT coincides with the broad South Quartzite Ridge Anticline (Figure 4), which formed a structural trap or cap above the underlying intrusive rock, thus concentrating gold-bearing fluids and subsequent mineralization along the anticline's axial portion. This is clearly evident from the hole assays shown in Figure 6, where gold values in the quartzite are almost non-existent compared to the strong Au mineralization immediately below it in the intrusive rocks. Axial portions of anticlines constitute important traps for gold mineralization within Nevada and elsewhere throughout the world, and the quartzite forming the South Quartzite Ridge Anticline could potentially be concealing a significant mineralized body that has never been drill-tested nor been revealed with surface sampling due to its highly impermeable nature.
 4. The oxide gold in AT24HG-41 is hosted within an intrusive suite consisting of variably silicified and argillized rhyolitic dikes and adjacent rhyolite-dominated explosive tuff dike breccia bodies. The sustained, consistent high gold grades seen in these intrusive units are very unusual at Atlanta, and when compared to the intrusive-hosted mineralization seen in holes further north along the WAGZ, the much higher grades encountered in AT24HG-41 demonstrate an abrupt southward strengthening of gold mineralization. Today's hole demonstrates that felsic intrusive rocks at Atlanta are capable of hosting a type of high-grade mineralization that can potentially produce a significant gold system more akin to Kinross Gold's large gold mine at Round Mountain, Nevada (located 240km west of Atlanta and with 16 million ounces of gold produced through 2022 - Source: USBM Nevada Mineral Explorer Website, 2023). This potential certainly applies to the SQRT, and beyond that, the many low resistivity zones (a few of which are shown in Figure 4) revealed by the CSAMT data also constitute valid exploration targets hosting similar high-grade potential across the Atlanta District.
 5. AT24HG-41 intersected mineralization approximately 20m from previously released AT23HG-34, which also encountered a large cap of Eureka Quartzite before contacting strongly mineralized intrusive, including 4.50 g/t Au over 27.4m within 2.15 g/t Au over 96m. AT24HG-41 is set apart from its neighboring holes as it is the closest to test the continuation of mineralization southward beneath the South Quartzite Ridge Anticline, as well as intersecting the most consistent, high-grade intrusive-hosted mineralization at Atlanta to date.
- The SQRT remains a high potential, undrilled target area with the exception of eight historic drill holes (Figure 1) put down by Bobcat Exploration in the late 1970s. The Bobcat holes averaged 73m in depth and so did not test the core location of this newly developing zone under the quartzite where Au mineralization starts at around 150m depth. Six of the Bobcat holes drilled along the western margin of the SQRT and distant from the anticlinal axis contained no significant gold values. The other two Bobcat holes were drilled at the southern end of the SQRT and closer to the anticlinal axis, with both holes reporting gold values in the 0.30 g/t Au range. This anticlinal axis appears to be the main control over gold mineralization along the SQRT, and as seen in Figure 4, the Company's reconnaissance program is designed to hit the axial portion with a combination of vertical and shallow angle holes.

Cal Herron, Exploration Manager of Nevada King, stated, "I cannot over-emphasize the significance of AT24HG-41 - in my opinion, it is the most important hole Nevada King has drilled to date at Atlanta. Higher-grade intervals have been hit including previously released AT23WS-44 (11.64 g/t Au over 108.2m), but this and other holes conform to our previous interpretation of high-grade gold mineralization focusing in intensely silicified intersections of faults. In contrast, the 54.9m @ 6.28 g/t Au in AT24HG-41 occurs within variably silicified-argillized aphyric rhyolite and fine-grained porphyritic rhyolite tuff dike breccias possessing very sparse quartz veinlets. These rocks are pervasively altered and the gold appears to be disseminated within the groundmass and/or concentrated in loose oxides or fractures. There is no evidence of significant quartz veining or strong faulting seen in the cuttings. We believe that gold mineralization was coeval (having the same age) with the felsic intrusions and became trapped beneath the massive quartzite cap along the South Quartzite Ridge anticlinal axis. These felsic gold hosts are easily tracked southward from AT24HG-41 by the consecutive sequence of low resistivity anomalies shown along CSAMT lines 2, 5, and 10 (Figure 5) underneath the strongly resistive quartzite cap. Gold enrichment is most likely to occur within the axial plane region of the anticline, which would move our actual drill targets in closer to the centre of the anticline, meaning we need to drill along the crest of the Quartzite Ridge or from positions near the crest.

"Gold enrichment in AT24HG-41 rapidly drops below 213m depth at the contact with underlying fine grained porphyritic rhyodacite and dacite that compose a large altered dike (or small, elongate stock) bounding the SQRT's western margin. These dacitic intrusions are exposed at the surface all along the western side of the SQRT, while the rhyolitic rocks associated with gold mineralization crop out along the axis of the South Quartzite Ridge Anticline. Surface rock sampling shows the dacitic rocks to be largely barren of Au, whereas the aphyric rhyolite dikes extending north and south from historical tunnels just west of the anticlinal axis are associated with mineralization. Between the CSAMT data, outcrop exposures, and surface samples we have

good reason to drill-test the full length of the SQRT.

"The long, high-grade intercept in this hole is highlighting not only the SQRT, but also a number of other low resistance zones identified elsewhere on the larger Atlanta property, which covers an extensive collapsed caldera system. AT24HG-41 has increased our confidence in the potential for intrusive-hosted mineralization within the Atlanta District, particularly in areas that may be similarly capped by an impermeable, unmineralized unit. These new target areas significantly exceed the footprint of the Atlanta resource zone (see Figure 4), and with this new drill confirmation, the CSAMT survey data opens up large areas to drill test for similar high-grade mineralization."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23ET-6	13.7	15.2	1.5	0.13	<0.5
AT23HG-34+	135.7	231.7	96.0	2.15	5.1
Includes	202.7	231.7	27.4	4.50	13.3
AT23HG-35	134.1	155.5	21.3	3.42	9.3
Includes	147.9	154.0	6.1	10.39	22.0
AT23HG-36	143.3	175.3	32.0	1.10	2.7
AT22NS-81T*	101.8	129.9	28.0	2.90	8.1
Includes	123.2	128.5	5.3	10.73	21.4
AT22NS-83T*	96.6	128.7	32.0	3.19	14.6
Includes	110.4	127.1	16.8	5.35	24.1
AT22RC-1	48.8	88.4	39.6	0.55	4.5
AT22RC-13	0.0	19.8	19.8	0.99	7.4
AT22RC-16+	6.1	18.3	12.2	2.12	10.5
AT22RC-17	33.5	59.5	25.9	1.71	20.7
AT22RC-18	9.1	25.9	16.8	1.12	10.3
AT22RC-19	9.1	22.9	13.7	0.93	11.3
AT21-41A	38.1	61.0	22.9	2.17	33.7
AT21-42	9.1	36.6	27.4	0.79	3.3
AT21-43	10.7	29.0	18.3	0.95	10.0
AT21-43A	10.7	29.0	18.3	1.90	18.6
AT21-44	4.6	24.4	19.8	0.48	4.1

Table 2. Previously reported holes used in previous releases along trace of Section 22-4N(2). AT23 series holes were drilled by Nevada King in 2023, AT22 series holes were drilled in 2022, and AT21 series holes were drilled in 2021. True thickness of gold mineralization interpreted in today's release is 85% to 95% of the reported intercept length in vertical holes. +Denotes holes that bottomed in mineralization. *Denotes core hole.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
KR98-2 [^]	201.7	231.8	30.2	0.96	6.82
KR98-3 [^]	202.9	219.1	16.2	0.83	0.9
KR98-4 [^]	0.0	99.1	99.1	<0.02	<0.8
KR98-5 [^]	0.0	138.7	138.7	<0.035	<1.0
KR97-14 [^]	177.9	210.5	32.6	2.56	2.1
AR-20	114.3	115.9	1.5	0.27	0.1
AR-28 [^]	130.4	146.7	16.3	0.87	6.2
AR-29	0.0	152.4	152.4	<0.003	<0.1
ARC-6	0.0	230.2	230.2	<0.003	<1.0
AC-5 [*]	0.0	99.7	99.7	<0.003	<1.0
DHRI-11-10RC	108.2	129.6	21.3	1.75	10.6
DHRI-11-11RC [^]	88.3	111.4	23.1	1.07	5.1
DHRI-11-10C [*]	74.7	114.3	39.6	1.75	23.1

Table 3. Historical holes used in Section 22-4N. KR97 and KR98 series holes were drilled by Kinross in 1997 and 1998. AR, ARC, and AC series holes were drilled by Goldfields in 1991. DHRI-11 series holes were drilled by Meadow Bay in 2011. True thickness of gold mineralization interpreted in today's release is 85% to 95% of the reported intercept length in vertical holes. [^]Denotes angle hole. ^{*}Denotes core hole.

Discussion of South Quartzite Ridge Target:

The overall north-south trend to mineralization at Atlanta was recognized long before the deposit was open-pit, but exploration outside of the pit area largely concentrated on chasing a potential northern extension. Potential for a southern extension into the SQRT was considered to be very low, largely because the massive, barren quartzite bounding the southwestern side of the historical pit presented serious challenges, namely lack of obvious mineralization and poor access. Two historical angle holes about 350m deep drilled under the western flank of the ridge hit Eureka Quartzite and underlying Pogonip Limestone but did not encounter Au-Ag mineralization, so efforts to test the ridge ceased by 1998. The general consensus at that time was that mineralization at the southern end of the pit was cut off by the South Fault and little if any potential existed for significant extension southward. However, Nevada King's 2021 drilling directly south of the pit showed that mineralization did indeed extend south of the South Fault, while the seven E-W oriented CSAMT lines crossing the Quartzite Ridge in 2022 indicated a prominent and persistent, sub-horizontal resistivity low underlying the ridge's massive, highly resistive quartzite cap starting about 200m below the ridge crest (Figure 5).

Hole AT23HG-37 along Section 22-4N was sited on the northern end of the SQRT in order to test for mineralization underneath the quartzite. The hole collared in massive quartzite and drilled out of largely barren quartzite and into mineralized felsic intrusive tuff and rhyolite at 175m depth, with mineralization continuing to 285m. The contact between intrusive tuff and unaltered Pogonip Limestone was hit at 430m depth. This stratigraphic sequence is seen reflected in the resistivity section shown in Figure 5 along CSAMT Line 10. Projecting the hit in AT23HG-37 southward onto Line 10, the hole would penetrate the gold zone 40m west of the West Atlanta Fault. This same stratigraphic profile is repeated southward past CSAMT Line 7 more than 400m south of AT23HG-37, which now opens up a large area along the anticlinal axis in which to pursue the type of thick mineralization penetrated in holes AT23HG-37 and AT23HG-34, and now in hole AT24HG-41, within a part of the property that has never been previously drill-tested.

QAQC 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. Silver samples that run greater than 100ppm are also 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.

The PQ-diameter core was sampled in the Company's warehouse in Winnemucca, Nevada, with whole core samples being placed in heavy canvas bags and sent to American Assay Lab in Reno, Nevada, in heavy shipping bags by a Company contractor with full custody being maintained at all times. CRF standards and coarse blanks were inserted into the sample stream on a one-in-twenty sample basis, meaning both inserts are included in each 20-sample group. At American Assay Lab, samples were weighted then completely crushed to -1 inch. The coarse-crushed sample was quarter-split and one quarter was reduced to 75% passing 2mm. A 300g split was subsequently pulverized to 85% passing 75 microns. 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		Ag Grade Contained Ag	
	(000's)	(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 4. 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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