

Nevada King Identifies Five High-priority Drill-ready Regional Exploration Targets

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VANCOUVER, Sept. 17, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTC: NKGFF) ("Nevada King" or the "Company") is pleased to announce the identification of five new regional targets (Figure 1) at its 5,166 hectares (51.6km²), 100%-owned Atlanta Gold Mine Project along the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada. The Lone Ranger, Northeast, Crossroads, Bounty, and Jumbo Targets make up a combined 13.9km² footprint and are located north and northeast of the historical Atlanta Mine.

Highlights:

- Nevada King's extensive library of geophysical data consisting of Phase I and II CSAMT, drone magnetics, and gravity surveys conducted across the Atlanta district reveals significant, caldera-related magmatic activity that caused the intrusion of low resistivity igneous plumes upward into the high resistivity Paleozoic basement rocks, occasionally breaking through and reaching the paleo-surface in places. The Atlanta resource zone provides one such example of an intrusive plume that broke through the basement cap and CSAMT data reveals other such breakthrough points are scattered across the district.
- Today's high priority regional targets occur where intrusive bodies coincide with major basement faults potentially responsible for channeling gold-bearing fluids up toward the paleo-surface (Figure 3-8). These targets are buried, covered by barren massive dolomite, post-mineral volcanics, and alluvium. Three of the targets have never been drill-tested, while the other two have a few shallow (<180m) historical holes. A more detailed description of each of the targets can be found in the Target Description section below.
- Over the past months, the Company has announced three new discoveries located near the Atlanta resource zone that were made based in large part on CSAMT signatures - the East Ridge Target (July 16, 2024), the South Quartzite Ridge Target with 6.28 g/t Au over 54.9m (July 23, 2024), and the Wild West Zone with 4.67 g/t Au over 42.7m (August 19, 2024).
- These back-to-back discoveries demonstrate the effectiveness of CSAMT in making new discoveries at Atlanta and offer fresh insights into the geophysical signatures associated with these major gold occurrence types, which will guide regional targeting to help predict what type of mineralization might be present in a given target area, what to look for in drill cuttings and sample geochemistry, and how best to vector towards mineralized centers.
- The Company is planning a Phase III regional drilling program designed to test the five regional targets outlined in today's release, as well as other similar anomalies located south and west of the Atlanta resource zone. Further details of the program will be released in the coming weeks. BLM (Bureau of Land Management) approval for this drilling program is currently pending.

Cal Herron, Exploration Manager of Nevada King, commented, "Gold mineralization within the Atlanta District formed within a resurgent caldera associated with the much larger Indian Peak volcanic field. The presence of shallow, quartz- and volatile-rich magmatism beneath a water-rich caldera basin like we see at Atlanta provides the ideal setting for potentially hosting large gold deposits, such as what is seen at Round Mountain (located 240km west of Atlanta and with 16 million ounces of gold produced through 2022 - Source: USBM Nevada Mineral Explorer Website, 2023). At Atlanta, the majority of drilling to date has been focused around the Atlanta resource zone, which represents just one intrusive plume that broke through the Paleozoic basement and deposited gold in a shallow epithermal environment. Relying on CSAMT surveys conducted across not just the resource zone, but throughout the district, Nevada King has now developed an integrated, detailed geological model for gold deposition that outlines numerous additional areas where intrusive plumes have exploded up through the basement rock. Where these plumes coincide with major faults, a favourable environment for gold deposition may occur, particularly around fault intersections. As much of the Atlanta District is obscured by an extensive blanket of volcanic tuff and sediments, these targets are largely buried and have remained undetected until recently with the aid of geophysical methods including CSAMT. All of our drilling and work to date at Atlanta has sharpened our understanding of the complex interplay of structural and hydrothermal components responsible for gold mineralization, and we now look forward to applying this knowledge toward unlocking the district-scale potential."

Target Descriptions

Jumbo Target

The Jumbo target is located 1km due east of the Atlanta pit along the eastern flank of the East Ridge and is arcuate shaped with a length of 2.5km and an average width of 500m. The large low resistivity zone is covered by dense dolomite and alluvium and has not been historically explored. Field reconnaissance does show small outcrops of altered carbonate rock with preferentially silicified beds in thin-bedded dolomite. Weak gold and arsenic anomalies in soil and rock samples were picked up in silicified dolomite along the base of the East Ridge near the contact with alluvium. The large, bulbous-shaped low resistivity zone at the southern end of the Jumbo plume shown on CSAMT line 14 in Figure 4 coincides with a large low resistivity corridor likely related to an igneous body that intruded up into the dense dolomite basement along a major north-south structure. Potential mineralization would most likely be of the East Ridge Type with gold hosted within the intrusive mass and along the contacts with dolomite, while the low resistivity appendage projecting westward from the plume could host mineralization similar to mineralization found in AT24HG-41 (released July 23, 2024). Moving 200m northward to CSAMT line 15 in Figure 5, the intrusive plume has plunged northeastward beneath a thin cap of high resistivity dolomite that is punctuated in places by strong alteration and/or intrusive dikes. The apex of the low resistivity zone coincides at the surface with variably silicified and brecciated dolomite hosting weakly anomalous gold (<0.05 g/t Au) and arsenic (<100 ppm) mineralization. Further to the northeast the target is completely covered by alluvium.

Bounty Target

The northeast-trending, 1.5km long by 500m wide Bounty target is a shallow, low resistivity zone that is largely covered by alluvium and post-mineral volcanics as shown in Figure 6, but carbonate cover is evident in Figures 5, 7, and 8. For most of its length, the target coincides with the axis of an apparent broad antiform. Variably decalcified and silicified dolomite is seen in outcrop at the southern end of the target zone and in a low knob projecting through the alluvial blanket at the northern end. Rock samples on the knob average 0.03 g/t Au and 50ppm As, indicating weakly anomalous mineralization. Only one historical reverse circulation ("RC") drill hole tested the zone's southern margin but was too shallow (90m deep) to get into potential mineralization underneath the massive dolomite cap. Potential mineralization is most likely of the AT24HG-41 Type where mineralizing fluids were trapped beneath the dense dolomite cap around the intrusive apex. At the far eastern side of CSAMT line 21 (Figure 8) a low-angle, east-dipping resistivity low at the surface occurs on top of dolomite basement, which is similar to what we see (albeit with a gentle westward dip) in the main resource zone. There is potential along the eastern side of the Bounty Target for West Atlanta Graben Type mineralization and the Phase 3 CSAMT in-fill program currently underway will better define this peripheral area and possibly further extend the target northward.

Crossroads Target

The Crossroads Target lies along the West Atlanta Fault (Figure 5) and extends northward from the West Atlanta Graben. Unlike the other four new targets discussed today, the Crossroads is the only one possessing significant historical drill data, which did in fact hit anomalous mineralization. Five holes were drilled into the northern end of the target and one hole tested the western margin. Two RC holes at the northern end hit significant gold mineralization: GC96-04 intersected 0.97 g/t Au over 9.1m at a depth of 108.2 metres while AR-60 intersected 6.1m of 0.54 g/t Au starting at a depth of 112.8 metres. Both holes were collared seven metres apart drilling due east at a -45-degree angle. The mineralized bed that was intersected remains consistent between both holes and intersects the gradational CSAMT signature in between strong high and low resistivity signatures. Nevada King's planned Phase III holes step eastward and northeastward from the target, following the trend of mineralization seen in the two historical holes.

Northeast Target

The NNE-trending, 1,400m long by 300m wide Northeast Target sits on the western side (hanging wall side) of the West Atlanta Fault, which is the main mineralizing structure within the Atlanta resource zone. The tabular shaped low resistivity zone dips steeply eastward and is about 100m thick (see Figures 6-8), which is very similar to the CSAMT signature associated with the AT24HG-41 zone at the northern end of the South Quartzite Ridge Target along the West Atlanta Fault. The Northeast Target is sandwiched between two

massive basement (dolomite) blocks that confine the intrusive body and potential mineralization to a relatively small area, thus possibly resulting in higher grades. Again, this scenario is very similar to what was encountered at the southern end of the Atlanta resource zone in vertical RC holes AT23HG-37 (1.89 g/t Au over 114m starting at 171m) and AT23HG-34 (2.15g/t Au over 96m starting at 136m, both released October 17, 2023), and AT24HG-41 (6.28 g/t Au over 54.9m starting at 148m; released July 23, 2024). All three holes drilled through barren basement rock before encountering intrusive-hosted mineralization, with values starting abruptly at the basement-intrusive contact. The low resistivity zone occurs between the West Atlanta and West Atlanta #1 Faults, and it is also important to note that this northerly trending fault corridor hosts most of the shallow intrusions, explosive brecciation, and gold mineralization seen throughout the resource zone, as well as the highest gold grades like those seen in AT23WS-44 (11.64 g/t Au over 108m starting at 215m; released October 2, 2023). Very weak Au-As anomalies were found in rock sampled in the adjacent dolomite, but the target is covered by dolomite on the west and alluvium and post-mineral tuff on the east. Four historical holes were drilled at the extreme southern end of the target but were too shallow to reach the low resistivity zone at depth. The low resistivity zone appears to shallow northward with an attendant increase in silicification noted at the surface in the dolomite. Based on what is currently known, potential mineralization along this target would most likely be AT24HG-41 Type. The target is open northward where the Phase III CSAMT survey will add further definition.

Lone Ranger Target

The Lone Ranger Target occurs on the hanging wall (west side) of the West Atlanta #1 Fault and is probably the northern extension of the West Atlanta Graben Zone and Wild West Target. Located 1.5km north of the Atlanta pit, Lone Ranger is at least 1,600m long, of variable width, and occurs at the contact of massive dolomite on the east with a deep volcanic basin on the west. This volcanic basin is most likely the centre of the Atlanta caldera and is at least 600m deep based on historical drilling. Historical holes generally transited unmineralized volcanics and bottomed in barren, massive dolomite at shallow depths - the implication being Nevada King must shift its attention further westward and look for locations along the contact that may have localized intrusive activity and potential mineralization. Broad zones of intermediate CSAMT gradients between the high resistivity dolomite and low resistivity volcanic basin can be seen on Figure 8. Many occurrences of strong mineralization within the Atlanta resource occur along these gradational resistivity zones, so this type of CSAMT signature has become a good vector for finding potential mineralization. We also know from the distribution of higher-grade gold within the West Atlanta Graben that crossing structures are important, like the E-W trending North and South Faults in the resource zone, so our Phase III CSAMT includes three N-S oriented lines to check for easterly trending structures. Potential West Atlanta Graben Type mineralization is the most likely scenario given the target's location along the West Atlanta #1 Fault. The low resistivity zone remains open to the north and the Phase III CSAMT program will add further definition for a potential northward extension.

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.

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	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 1. NI 43-101 Mineral Resources at the Atlanta Mine

Please see the Company's website at www.nevadaking.ca.

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