

Nevada King Moves Forward On Its Phase 3 Regional Drill Program, Receives Approval From Bureau Of Land Management For Modification To Its Plan Of Operation At Atlanta

16.10.2024 | [CNW](#)

VANCOUVER, Oct. 16, 2024 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTC: NKGFF) ("Nevada King" or the "Company") pleased to announce it has received a Finding of No Significant Impact, or "FONSI", from the U.S. Bureau of Land Management (BLM) for a minor modification to its existing 45km² Plan of Operations, a critical step towards commencing its Phase III drill program at the 100%-owned Atlanta Gold Mine Project along the prolific Battle Mountain Trend 264km northeast of Nevada.

Highlights:

- With the FONSI in place, Nevada King is currently posting an increase to the Atlanta reclamation bond and, upon completion, expects to receive a final Approval Letter for the modification to its Plan of Operation.
- The Company is planning a 59-hole, Phase III regional drilling program (Figure 1) testing 12 regional targets throughout the district (released September 17, 2024, and October 3, 2024). This is in addition to ongoing drilling at the Wild Weir zone (4.67 g/t Au over 42.7m, including 7.94 g/t Au over 18.3m, (August 19, 2024 release), located adjacent to the Atlanta resource zone.
- New road construction will begin along portions of the South Quartzite Ridge Target ("SQRT") upon receipt of the final Approval Letter from the BLM. Construction, which will include three road extensions on the east face of the SQRT, is expected to take 8-12 weeks to complete.
- Ten pads along the new roads are designed to test a northern portion of the 2.5km long SQRT, following up on the recent discovery of 6.28 g/t Au over 54.9m at the northern end, (released July 23, 2024). Sixteen additional drill sites are planned along the west side and along the southern extent of the SQRT that will be accessed by existing roads. The SQRT is located along trend of the Atlanta resource zone and coincides with a major anticline that is thought to have played a key part in the mineralizing events at Atlanta. This drill campaign represents the first time this target has been drilled, in addition to two shallow historical holes at the southern end that averaged just 56m in depth.

Cal Herron, Exploration Manager of Nevada King, stated: "We initially acquired Atlanta for its district-scale potential as a result of widespread gold mineralization spanning 6km across the district. Its caldera setting was certainly important, as calderas are known to host very large deposits, as witnessed by Kinross' world-class Round Mountain Mine. After three years of extensive drilling and field work combined with an array of detailed geophysical data, we now possess a fundamental understanding of the Atlanta gold system formed and how the various geological environments hosting mineralization within and around the resource zone can be identified using geochemical and geophysical methods. Armed with this knowledge, we are excited to step into the surrounding district with our Phase III program and start chasing target types that were unknown to previous exploration in areas that have yet to be drilled."

QA/QC Protocols

All Reverse Circulation (RC) samples from the Atlanta Project are split at the drill site and placed in cloth and plastic bags to a nominal 2kg sample weight. CRF standards, blanks, and duplicates are inserted into the sample stream on-site on a one-for-one sample basis, meaning all three inserts are included in each 20-sample group. Samples are shipped by a local contractor in 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 micrometers in order to produce a 300g pulverized split. Prepared samples are initially run using a four acid + boric acid digestion procedure followed by conventional multi-element ICP-OES analysis. Gold assays are initially run using 30-gram samples by lead fire assay with a 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 Samples 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., 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 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 1.3 g/t).

See the NI 43-101 Technical Report on Resources titled "Atlanta Property, Lincoln County, NV" with an effective date of 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		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 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 "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. Nevada King and its 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 information and information contained in this news release concerning these items. Nevada King does not assume any obligation to update or revise forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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