

Nevada King Intercepts 2.72 G/t Au Over 64m Including 4.29 G/t Au Over 29m, Extends Pit Mineralization Towards The North Extension Target

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VANCOUVER, Feb. 19, 2025 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce results from 18 vertical, reverse circulation ("RC") holes and one vertical, diamond core hole. This is part of the recently completed Phase II drill program at its 12,000 hectare (120km²), 100% owned Atlanta Gold Mine Project located in the prolific Battle Mountain Trend 264km northeast of Las Vegas, Nevada. These holes were collared in the northern portion of the Atlanta resource zone and aimed at connecting pit mineralization to the North Extension Target ("NET") and defining the well-mineralized horizon found within the West Atlanta Graben Zone ("WAGZ").

Highlights:

| Hole No. | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Section Line |
|------------|----------|--------|--------------|----------|----------|--------------|
| AT23WS-53* | 272.9 | 336.9 | 64.0 | 2.72 | 17.0 | 16N(3) |
| Including | 278.9 | 307.9 | 29.0 | 4.29 | 30.2 | 16N(3) |
| AT24WS-76 | 236.3 | 304.3 | 68.6 | 1.17 | 18.5 | 17N(3) |
| AT24WS-67* | 240.9 | 323.2 | 82.3 | 1.56 | 8.5 | 19N |
| AT24WS-70 | 250.0 | 317.1 | 67.1 | 1.44 | 17.9 | 19N |
| Including | 254.6 | 260.7 | 6.1 | 4.05 | 17.6 | 19N |

Table 1: Highlighted holes released on sections 22N-16N(3) and 22N-17N(3). Mineralization occurs along near-horizontal horizons with true mineralized thickness estimated to be 85% to 95% of reported drill intercept length. *Denotes holes bottoming in mineralization.

- AT23WS-53 returned 2.72g/t Au over 64m including a high-grade zone of 4.29g/t Au over 29m and is located on the West Atlanta Fault #1 ("WAF1") (see Figure 2, Section 22-16N(3)). The hole bottomed in mineralization and is planned to infill a gap along the section and check the high-grade result in nearby AT23WS-45 (3.52g/t Au over 61m including 4.29g/t Au over 10.7m).
- AT24WS-67 (1.56 g/t Au over 82.3m, bottoming in mineralization) and AT24WS-70 (1.44 g/t Au over 67.1m, including 4.05g/t Au over 6.1m) seen along Section 22-19N (Figure 5) are located approximately 350m north-northwest of the Atlanta area devoid of historical drilling. These holes represent the northernmost drilling within the mine area and extend into the pit-proximal mineralization northward into the southern margin of the NET. These two holes also show an abrupt increase in grade and thickness when compared to historical holes in this area and demonstrate that mineralization extends westward. A further westward step-out with AT24WS-79 returned 1.82 g/t over 36.6m, although the hole was precluded by high-grade mineralization, so the actual grade and thickness of this particular fault block currently remains to be determined by further drilling.
- NET holes AT24NS-194 and AT24NS-193 (released August 19, 2024), which respectively intercepted 1.29 g/t over 42.7m and 2.08 g/t Au over 42.7m, are located only 85m northwest of AT24WS-70. Gold distribution in holes along Section 22-19N indicates the highest grades occur proximal to the West Atlanta Fault #1 which continues northward into the NET. These localized higher grades.

Cal Herron, Exploration Manager of Nevada King, stated, "Nevada King's exploration drilling along sections 16-19 revealed the existence of substantially thicker and higher-grade mineralization within this portion of the target zone than previously reported. The impetus behind our decision to drill-test this area was based simply on following mineralization northward along high-grade structures that had been identified within the WAGZ soon after we initiated the Phase II program in early 2022. As a result of WAGZ drilling, two major take-aways became obvious: 1) the entire mineralized zone, particularly the high-grade zone, must be completely penetrated and successfully sampled, otherwise average gold grades will drop significantly, and 2) adequate drill-definition of high-grade zones is required to accurately identify the numerous high-grade structures throughout the Atlanta system.

"As the Company now embarks on its Phase III regional drill exploration program at Atlanta, the same two take-aways will continue to endeavor to test priority drill targets around the Atlanta Caldera's outer ring-fracture zone. With detailed geological and geochemical models in hand for the Atlanta Resource Zone and vicinity, we know what indications will allow us to vector to another deposit. We use litho-geochemistry to identify prospective host rocks, and at the same time rely on Au pathfinder geochemistry to determine whether we are dealing with the right type of hydrothermal environment and how far away we are from significant mineralization. The Atlanta resource is in large part controlled by the Tertiary-Paleozoic unconformity, a

from several deep historical holes drilled west of the resource zone that Au mineralization occurs along this same unconformity over a very large area. We are now in the process of tracking mineralization along the unconformity with our drills, searching for structural grabens or depressions in the basement that may have concentrated mineralization in a particular area. Due to the percentage of cover at Atlanta, our high-resolution geophysical data will be important in identifying prospective structural features.

| Hole ID | From(m) | To (m) | Interval(m) | Au(g/t) | Ag (g/t) | Section Line |
|-------------|---------|--------|-------------|---------|----------|--------------|
| AT23WS-43 | 237.8 | 268.3 | 30.5 | 0.72 | 9.8 | 17N(3) |
| AT23WS-53* | 272.9 | 336.9 | 64 | 2.72 | 17 | 16N(3) |
| AT23WS-64 | 218 | 269.8 | 51.8 | 0.6 | 14 | 18N |
| AT24WS-68* | 231.7 | 306.4 | 74.7 | 0.64 | 9.3 | 18N |
| AT24WS-67* | 240.9 | 323.2 | 82.3 | 1.56 | 8.5 | 19N |
| AT24WS-69* | 323.2 | 396.3 | 73.2 | 1.48 | 5.5 | 17N(3) |
| AT24WS-70 | 250 | 317.1 | 67.1 | 1.44 | 17.9 | 19N |
| AT24WS-71* | 240.9 | 275.9 | 35.1 | 0.51 | 8.4 | 19N |
| AT24WS-72* | 208.8 | 259.1 | 50.3 | 0.71 | 5.6 | 16N(3) |
| AT24WS-73* | 224.1 | 314 | 89.9 | 1.12 | 11.9 | 16N(3) |
| AT24WS-74* | 199.7 | 230.2 | 30.5 | 0.48 | 7 | 17N(3) |
| AT24WS-76 | 236.3 | 304.9 | 68.6 | 1.17 | 18.5 | 17N(3) |
| AT24WS-77* | 307.9 | 365.9 | 57.9 | 0.91 | 9.9 | 16N(3) |
| AT24WS-79* | 317.1 | 353.7 | 36.6 | 1.82 | 5.6 | 18N |
| AT24WS-81 | 429.9 | 434.5 | 4.6 | 0.03 | 0.03 | 18N |
| AT22NS-22 | 6.1 | 30.5 | 24.4 | 0.47 | 24.4 | 19N |
| AT22NS-22T+ | 194.8 | 205.5 | 10.7 | 0.25 | 18.4 | 19N |
| AT22NS-24 | 0 | 9.1 | 9.1 | 0.5 | 6.1 | 19N |
| AT22NS-25 | 0 | 18.3 | 18.3 | 0.47 | 7.1 | 19N |
| AT23NS-146 | 193.6 | 210.4 | 16.8 | 0.29 | 5.6 | 18N |

Table 2: All holes released on today's sections 22N-16, 17, 18, and 19. Mineralization occurs along near-horizontal horizons with true mineralized thickness in vertical holes estimated to be 85% to 95% of reported drill intercept length. *Denotes holes

that bottomed in mineralization. + Denotes core holes.

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Section Line |
|----------------|----------|--------|--------------|----------|----------|--------------|
| AT22WS-2* | 227.1 | 298.8 | 71.7 | 2.31 | 5.8 | 16N(3) |
| Includes | 265.2 | 298.8 | 33.6 | 4.10 | 10.2 | 16N(3) |
| AT22WS-3A | 179.9 | 259.1 | 79.3 | 0.44 | 3.8 | 16N(3) |
| AT22WS-12* | 204.2 | 259.1 | 54.9 | 0.21 | 1.2 | 16N(3) |
| AT22NS-28T+ | 68.6 | 130.3 | 61.7 | 0.50 | 9.2 | 16N(3) |
| AT22NS-29A | 1.5 | 32.0 | 30.5 | 0.66 | 14.0 | 16N(3) |
| AT23WS-45 | 263.7 | 324.7 | 61.0 | 3.52 | 15.7 | 16N(3) |
| Includes | 280.5 | 291.2 | 10.7 | 7.55 | 36.3 | 16N(3) |
| AT23WS-57* | 300.3 | 339.9 | 39.6 | 0.14 | 10.9 | 16N(3) |
| AT23WS-60 | 204.3 | 301.8 | 97.5 | 1.04 | 4.9 | 16N(3) |
| AT23WS-62 | 291.1 | 332.3 | 41.2 | 6.01 | 25.0 | 16N(3) |
| Includes | 294.2 | 301.8 | 7.6 | 19.44 | 21.6 | 16N(3) |
| AT23WS-63* | 309.5 | 336.9 | 27.4 | 1.18 | 18.3 | 16N(3) |
| AT23NS-149 | 175.3 | 193.6 | 18.3 | 0.45 | 10.3 | 16N(3) |
| AT21-010* | 0 | 10.7 | 10.7 | 2.30 | 19.5 | 17N(3) |
| AT21-011^ | 0 | 19.8 | 10.7 | 0.97 | 10.5 | 17N(3) |
| AT22WS-1* | 239.3 | 304.9 | 65.5 | 1.52 | 11.6 | 17N(3) |
| AT22WS-12*^ | 204.3 | 259.1 | 54.9 | 0.21 | 1.2 | 17N(3) |
| AT23WS-15 | 213.4 | 248.5 | 35.1 | 0.50 | 8.4 | 17N(3) |
| AT22NS-26T+ | 119.2 | 138.3 | 19.1 | 0.39 | 11.3 | 17N(3) |
| AT22NS-27 | 51.8 | 71.6 | 19.8 | 0.41 | 12.5 | 17N(3) |
| AT23WS-23C.1*+ | 226.2 | 312.5 | 86.3 | 4.51 | 50.7 | 17N(3) |
| Includes | 256.3 | 299.2 | 43.0 | 7.77 | 25.1 | 17N(3) |
| AT23WS-023 | 230.2 | 332.3 | 102.1 | 2.45 | 10.1 | 17N(3) |
| Includes | 288.1 | 300.3 | 12.2 | 8.78 | 11.8 | 17N(3) |
| AT23WS-18 | 225.6 | 283.5 | 57.9 | 1.48 | 8.5 | 17N(3) |
| AT23WS-58 | 213.4 | 297.2 | 83.8 | 0.75 | 5.6 | 17N(3) |
| AT23WS-59 | 216.4 | 283.5 | 67.1 | 0.86 | 10.9 | 17N(3) |
| AT23WS-61* | 243.8 | 294.1 | 50.3 | 1.56 | 13.2 | 17N(3) |
| AT24WS-80 | 373.5 | 408.5 | 35.1 | 2.66 | 6.3 | 17N(3) |
| AT23WS-42 | | | | | | |

312.5

341.5

16N(3)

| | | | | | | |
|---------|------|------|------|------|-----|--------|
| AT21-13 | 53.4 | 67.1 | 13.7 | 0.82 | 5.2 | 16N(3) |
| AT21-14 | 0 | 24.4 | 24.4 | 0.35 | 36 | 16N(3) |

Table 3. Previously released holes used on sections 16, 17, 18, and 19. Mineralization occurs along near-horizontal horizons with true mineralized thickness in vertical holes estimated to be 85% to 95% of reported drill intercept length. *Denotes holes that bottomed in mineralization. +Denotes core holes. ^ Denotes aggregate assay interval.

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) |
|----------------|----------|--------|--------------|----------|----------|
| DHRI-11-NRC01* | 310.9 | 338.3 | 27.4 | 0.42 | 5.9 |
| DHRI-11-15C+ | 266.7 | 333.8 | 67.1 | 0.28 | 8.4 |
| DHRI-11-NRC03 | 263.7 | 320.1 | 56.4 | 3.9 | 20.9 |
| Includes | 265.2 | 280.5 | 15.3 | 8.6 | 13.2 |
| DHRI-12-MRC1* | 271.3 | 349.1 | 77.8 | 1.95 | 6.5 |
| KR98-25 | 204.2 | 214.9 | 10.7 | 0.31 | 6.6 |
| GC96-09^ | 0 | 27.4 | 27.4 | 0.41 | 2.4 |
| AR-05 | 217.9 | 233.2 | 15.3 | 1.32 | 8.2 |
| AR-41^ | 0 | 19.8 | 19.8 | 0.16 | 21.7 |

Table 4. Historical drill holes used in today's cross sections. DHRI series holes drilled by Meadow Bay in 2011 and 2012. KR series hole drilled by Kinross in 1998. GC series hole drilled by Golden Chief in 1996. The AR series was drilled by Goldfields in 1991. * Denotes holes bottoming in mineralization. ^ Denotes angled drill holes. + Denotes core hole. 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 focused on advancing and growing its 100% owned, past producing, 120km² Atlanta Gold Mine project located along the Battle Mountain trend in southeast Nevada. The project hosts an NI 43-101 compliant pit-constrained oxide 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) based on historical drilling, and does not include any of the 100,000m+ of drilling completed by Nevada King. 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 | | 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 5. 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.

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