

Nevada Exploration Receives Assays from First Hole at East Golden Gorge and Significantly Increases Land Position at South Grass Valley Carlin-Type Gold Project

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RENO, Sept. 15, 2021 - [Nevada Exploration Inc.](#) ("NGE" or the "Company") (TSX-V:NGE; OTCQB:NVDEF) is pleased to provide the drill results from the first hole of its 2021 core program at South Grass Valley, and to announce that based on these results the Company has significantly enlarged its land holdings at the project.

NGE reports:

- Lab assays confirm that SGVC012 intersected a major Carlin-type fluid pathway at the Company's primary East Golden Gorge target located along the Water Canyon structural corridor;
- Specifically, SGVC012 intersected a 96-metre interval averaging 265 ppm arsenic associated with intense Carlin-type alteration within the targeted Clm unit;
- This interval hosts the highest gold concentrations in the drill hole, which while subeconomic, validate NGE's target concept that the Clm unit provided the dominant gold-bearing fluid pathway through this part of the district, as predicted by the Company's geologic model;
- Building from SGVC012, NGE is excited to continue with the balance of its planned 10-hole program designed to provide the density of drill holes to test East Golden Gorge for a globally-significant Carlin-type deposit;
- NGE is presently in advanced discussions with drilling contractors with the technical capability to complete these relatively deep drill holes; and
- To secure the continued NNW projection of the Carlin-type mineral system NGE has discovered at South Grass Valley, the Company has located 12.5 square kilometres of new mineral claims, bringing the Company's land holdings at the project to 70 square kilometres (17,000 acres)

Link to view news within interactive 3D VRIFY model (for best results, view in full screen):
<https://vrify.com/decks/September-15-2021-press-release>.

Discussing the results of SGVC012 and the Company's plans, NGE CEO, Wade Hodges: "As we've shared, the preliminary logging and XRF data from SGVC012 indicated that we are heading in the right direction in terms of validating our exploration concept - that the major high-angle structural features associated with the Water Canyon Structural corridor provided the primary control for the mineralized fluids into the district, and that the subsequent lateral fluid flow through the district was dominantly focused through the Clm unit - which is now supported by the assay results.

"Zooming out, it is important to highlight the scale and intensity of these features we're seeing. As described in our last update, we have effectively found a geologic superhighway that has directed massive volumes of mineralized Carlin-type hydrothermal fluids laterally through the district. Beyond establishing thickness, when you consider that SGVC012 represented an approximately one kilometre step out from our last hole at this north end of the project, SGVC012 has also helped to establish the significant E-W width of this NNW-trending mineralization. With our current hole SGVC013, located three kilometers to the south, we're now expecting to demonstrate its major N-S extent as well. In short, the scale of the Carlin-type mineral system we've discovered at South Grass Valley is consistent with what you need to source a globally-significant gold endowment.

"It is important, however, to recognize that East Golden Gorge still represents a large volume of bedrock to

test for what are ultimately comparatively small deposits. As we've shared, we're not betting on any single drill hole; rather we're betting on testing the target with our planned 10-hole program designed based on what we know about the nearest Carlin-type deposits at Cortez Hills and Goldrush to the north. The results we're seeing in this first drill hole confirm that our plan is working and that our target concept is valid. Our job now is to complete the balance of the program.

"Our unfortunate, lengthy and unplanned drilling stoppage has been the result of an industry-wide shortage of drillers with the experience to complete deep holes in challenging Carlin-type conditions. It has been frustrating, but this target and these holes are too important, and we're only going to resume drilling once we secure a contractor with the technical expertise that gives us the best chance of completing our holes to their target depths. I'm pleased to report that we are in discussions with a number of qualified contractors, and we hope to share more on this soon.

"In the meantime, this break in drilling has given us a valuable opportunity to leverage our significantly improved understanding of the geology at South Grass Valley - compared to when we logged our first drill holes in 2018-2019 - to fine tune geologic contacts and other structural measurements across the project, and the results of this review are significantly improving the resolution of our geologic model. As we add more information with each phase of work, we're pleased to continue publishing our geologic data for our stakeholders to review directly. In addition to providing core photos, we've also added the latest assay results to our South Grass Valley VRIFY model. We encourage everyone to use this interactive model to review the scale of the mineral system we've discovered at South Grass Valley, and to follow along as we continue our planned program.

"Lastly, reviewing the results from SGVC012 together with those of our other drill holes, it is clear that this Carlin-type mineral system we've discovered at South Grass Valley extends beyond the northern limit of our current drilling, consistent with our geophysical and geochemical datasets, which highlight the potential to discover additional mineralization along the NNW projection of the Water Canyon structural corridor. Recognizing the opportunity for this system to host multiple deposits, we are pleased to announce that we have significantly enlarged our claim holdings in this direction."

With respect to the results of SGVC012 and the Company's ongoing work, NGE also reports:

- While subeconomic (all values < 100 ppb), the gold concentrations in SGVC012 are closely associated with the highly anomalous arsenic hosted within the Carlin-type alteration seen in the targeted Clm unit. These results highlight the importance of the Clm unit in controlling the flow of mineralized fluids through the district, which further strengthens the Company's exploration thesis at East Golden Gorge. The objective of NGE's current drilling program is to continue to test the rest of the East Golden Gorge target volume for areas where the mineralized hydrothermal fluids encountered geologic features and conditions that forced the fluids to drop their gold budgets to form higher, potentially economic grades;

A graph accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2098cd35-a045-4934-ba37-b2bec7caa090>

- Early comparisons of the lab assay data to the XRF-derived data for SGVC012 confirm that the Company's XRF workstation is well suited and well calibrated to measure a number of important pathfinder elements, as well as a large number of other elements used for discerning geologic units and alteration features - consistent with the results of NGE's orientation program based on samples from earlier drilling. The company is pleased with the quality of the XRF-derived data, and expects its XRF workstation to continue to be an important source of near-time data to support its drilling decision making and logging well in advance of receiving lab assays;

- As part of NGE's ongoing, iterative efforts to improve the resolution of its geologic model at South Grass Valley, the Company's exploration team has used the pause in drilling to undertake a massive relogging initiative, revisiting all of the drill holes completed to date, with the objective of consistently applying the most up-to-date understanding of the project geology across all of the drill holes. Importantly, this also has included re-assaying a number of intervals from early holes to provide a complete and standardized near-total digestion analytical geochemistry dataset across the entire project to support consistent demarcation of contacts between geologic units, as well as to ensure like-with-like comparisons when using pathfinders to vector within units. This relogging exercise is nearing completion, and is already providing important geological and structural information to answer questions about the character of a number of district-scale fault and fold features that intersect along the Water Canyon structural corridor, together which define an architecture well suited to providing the conditions needed to concentrate gold mineralization at East Golden Gorge. NGE expects to leverage this refined geologic model to speed up the logging of its next drill holes and the integration of the resulting data into its geologic model, all of which are expected to improve the Company's decision making as its current drilling program progresses; and
- SGVC012 assays for gold, arsenic, antimony, and mercury are now available for review within the Company's South Grass Valley VRIFY model (view VRIFY Press Release at: <https://vrify.com/decks/September-15-2021-press-release>), and core photos for the entire hole are available at: https://www.nevadaexploration.com/_resources/news/nr-20210915-sgvc012-core-photos.pdf.

Upcoming Event

NGE is pleased to welcome its stakeholders to watch NGE President, James Buskard, present live at the September 2021 Metals Investor Forum:

Date: Thursday September 16, 2021

Session: Session 3 - John Kaiser, Kaiser Research Online

Time: 12:00

Free to Register: <https://metalsinvestorforum.com/conferences/metals-investor-forum-1/>

About Nevada Exploration Inc.

With mature, exposed search spaces seeing falling discovery rates, NGE believes the future of exploration is under cover. Nevada's exposed terrains have produced more than 200 million ounces of gold, and experts agree there is likely another 200 million ounces waiting to be discovered in the half of Nevada where the bedrock is hidden beneath post-mineral cover. NGE has spent more than 15 years developing and integrating new hydrogeochemistry (groundwater chemistry) and low-cost drilling technology to build an industry-leading, geochemistry-focused toolkit specifically to explore for new gold deposits under cover, and the Company is now advancing a portfolio of projects totalling more than 180 square kilometres.

NGE's most advanced project is South Grass Valley, located approximately 50 kilometres south-southwest of the Cortez complex, operated by Nevada Gold Mines (Barrick Gold Corp. and Newmont Corporation joint venture), within the specific region of north-central Nevada that hosts Nevada's largest Carlin-type gold deposits ("CTGDs"). Since acquiring the project, NGE has completed: an infill borehole groundwater sampling program, detailed air magnetic and gravity geophysics surveys, a soil geochemistry sampling program, an initial diamond core drilling program consisting of 10 stratigraphic orientation holes, and a follow-up reverse-circulation drilling program consisting of 17 holes to increase the density of its bedrock sampling.

Based on the results of its combined exploration datasets, NGE believes it has discovered a mineral system at South Grass Valley with the architecture and scale to potentially support multiple CTGDs. As the Company continues to advance the project, per NI 43-101, 2.3(2), the Company must remind its stakeholders that the project remains an exploration target for which the potential quantity and grade of any mineral resource is still conceptual in nature, and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

For more information, the Company's latest videos are available at:
<https://www.nevadaexploration.com/investors/media/>

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Wade A. Hodges, CEO & Director, [Nevada Exploration Inc.](http://NevadaExploration.com), is the Qualified Person, as defined in National Instrument 43-101, and has prepared the technical and scientific information contained in this News Release.

Cautionary Statement on Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws, including, without limitation, expectations, beliefs, plans, and objectives regarding projects, potential transactions, and ventures discussed in this release.

In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, regarding, among other things, the assumption the Company will continue as a going concern and will continue to be able to access the capital required to advance its projects and continue operations. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are the risks inherent in mineral exploration, the need to obtain additional financing, environmental permits, the availability of needed personnel and equipment for exploration and development, fluctuations in the price of minerals, and general economic conditions.

A more complete discussion of the risks and uncertainties facing the Company is disclosed in the Company's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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