

Nevada King Intercepts 1 Kilogram/ton Silver Over 10.7m, Within 33.5m High-grade Oxide Interval Grading 2.35 G/t Gold & 363 G/t Silver

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VANCOUVER, April 20, 2023 - [Nevada King Gold Corp.](#) (TSX-V: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") pleased to announce assay results from nine vertical reverse circulation ("RC") holes recently completed at its Atlanta Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend.

Selected Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-18	257.6	291.2	33.5	2.35	363.0	Bottomed in Mineralization
Includes	259.1	269.8	10.7	5.27	1084.1	
AT22NS-50	89.9	108.2	18.3	3.68	27.1	
Includes	93.0	99.1	6.1	7.09	33.1	
AT22NS-47	64.0	89.9	25.9	2.04	27.8	
AT22NS-49	62.5	88.4	25.9	3.73	46.1	
Includes	67.1	74.7	7.6	6.33	28.8	

Table 1: Highlight holes released today along Section 22-10N. Mineralization occurs along sub-horizontal horizons generally dipping gently westward; true mineralized thickness in vertical holes is estimated to be between 85% and 95% of reported drill intercept length.

- Selected highlight intervals released today all average >2.0 g/t gold and contain significant silver intervals, including Ag over 10.7m in hole AT22HG-18.
- Today's holes on Section 22-10N were drilled across the 150m-wide high-grade feeder zone comprising the Atlanta Fault Zone ("AMFZ"), which lies between the East Atlanta and West Atlanta Faults (see Figure 1). These vertical holes continue to advance northward the high-grade gold mineralization concentrated along a series of sub-parallel, fault-graben blocks previously identified and reported to the south in Sections 22-5N through 22-9N.
- Shown in Figure 2, the high-grade silver intercept in AT22HG-18 occurs along the western side of the West Atlanta Graben, the eastern edge of a 150m-wide mineralized zone now identified as the West Atlanta Graben Target. This down-dip block hosts thick mineralization within the volcanic section above the contact with the basal Eureka Quartzite unit. The hole intercepted 1,084 g/t Ag over 10.7m within 33.5m of 2.35 g/t Au and 363.0 g/t Ag and bottomed in mineralization at a depth where it was lost in a strongly fractured zone.
- Compared to nearby historical holes, the Company's vertical holes returned higher gold grades. For example, Anglo returned 22.9m @ 1.72 g/t Au, while Nevada King's AT23NS-50 returned 18.3m @ 3.68 g/t Au. Further east, Anglo's KR97-4 reported 29m grading 0.81 g/t Au, while AT22NS-89 returned 41.2m @ 0.94 g/t Au and AT22NS-90 returned 41.2m @ 0.82 g/t Au, (Table 3).

Cal Herron, Exploration Manager of Nevada King, comments, "As our fence-drilling progresses northward along the Atlanta section, the same pattern of structural offsets and styles of mineralization repeated from previous fences. To date, the lateral continuity of both gold grade and thickness is fairly uniform all along the southern third portion (approx. 160 metres) of the AMFZ. Unsurprisingly, and astonishingly, this section also host a thick and very high-grade silver intercept, returning over 1000 g/t Ag over 10.7m within 33.5m zone averaging over 360 g/t Ag in hole AT22HG -18. There are no historical drill intercepts of this tenor anywhere else on part of the property. AT22HG-18 drilled into the eastern margin of the West Graben Target very close to the West Atlanta Fault, which may account for the high silver grade. The only other hole drilled into the West Graben along this section line was AR-1, but this hole just got into mineralized volcanics before it was lost and did not go deep enough to penetrate the high-grade silica breccia horizon. Further west of AR-1 there are no historical holes that went deep enough to tap into mineralization. Nevada King has ample room in which to expand the high-grade mineralization hit in AT22HG-18 westward into essentially untested territory. It is hits like this that have added a westward-directed vector to the Company's overall exploration strategy. Atlanta. Drill-defining mineralization hosted along the AMFZ is certainly important, particularly with respect to raising the gold/silver grade, but the large West Graben area holds promise for significantly adding tonnage and ounces."

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT22HG-18	257.6	291.2	33.5	2.35	363.0	Bottomed in mineralization
includes	259.1	269.8	10.7	5.27	1,084.1	
AT22NS-89	172.3	213.4	41.2	0.94	67.8	Bottomed in mineralization
AT22NS-90	182.9	222.6	39.7	0.82	52.3	
AT23NS-48	91.5	112.8	21.3	1.26	35.1	
AT22NS-50	89.9	108.2	18.3	3.68	27.1	
includes	93.0	99.1	6.1	7.09	33.1	
AT22NS-47	64.0	89.9	25.9	2.04	27.8	
AT22NS-49	62.5	88.4	25.9	3.73	46.1	
Including	67.1	74.7	7.6	6.33	28.8	
AT22NS-43	0.0	27.4	27.4	1.97	25.1	Bottomed in mineralization
AT22NS-43A	3.0	30.5	27.4	1.01	21.2	Offset of 43

Table 2. All holes reported today along Section 22 10N. Mineralization occurs along sub-horizontal horizons generally dipping gently westward; true mineralized thickness in vertical holes is estimated to be between 85% and 95% of reported drill intercept length.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT21-60	0	6.1	6.1	0.19	10.6	
AT21-65	3.0	51.8	48.8	2.32	32.9	
AR-1	283.5	303.4	19.9	0.41	16.2	Bottomed in mineralization
AR-2^	182.9	205.8	22.9	1.72	47.0	
KR97-4^	221.0	250	29.0	0.81	66.1	Bottomed in mineralization
90-2	135.7	173.8	38.1	0.99	90.4	

Table 3. Previously reported and historic holes used in Section 22-10N. AT21 series hole was drilled by Nevada King in 2021. KR97 series hole was drilled by Kinross in 1997. AR series holes were drilled by Goldfields in 1990. "90" series hole drilled by Bobcat in 1990. Mineralization occurs along sub-horizontal horizons generally dipping gently westward; true mineralized thickness in vertical holes is estimated to be between 85% and 95% of reported drill intercept length.

^Denotes angle hole.

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 Company is well funded with cash of approximately \$7.25 million as of April 2023.

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.sedar.com).

NI 43-101 Mineral Resources at the Atlanta Mine

Resource	Tonnes	Au Grade	Contained Au	Ag Grade	Contained Ag
Category	(000's)	(ppm)	Oz	(ppm)	Oz
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

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 given the global COVID-19 pandemic, 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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