

Nevada King Hits 28.5 G/t Au Over 7.6m, Within 5.64 G/t Au Over 42.8m, In New High-grade Discovery Located 290m Northwest Of The Atlanta Pit

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VANCOUVER, April 27, 2023 - [Nevada King Gold Corp.](#) (TSXV: NKG) (OTCQX: NKGFF) ("Nevada King" or the "Company") is pleased to announce assay results from nine, vertical reverse circulation ("RC") holes recently completed at its Atlanta Gold Mine Project located 264km northeast of Las Vegas, Nevada, in the prolific Battle Mountain Trend. Holes reported today along Section 22-15N were drilled north of the Atlanta pit in order to test the grade and thickness of mineralized fault blocks comprising the Atlanta Mine Fault Zone ("AMFZ") and the West Atlanta Graben moving northward toward the North Extension Target zone (see Figure 1).

Selected Highlights:

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT23WS-22	288.0	330.8	42.8	5.64	6.7	Bottomed in Mineralization
Includes	292.7	300.3	7.6	28.5	10.7	
AT23WS-20	275.9	337.0	61.1	3.04	21.4	Bottomed in Mineralization
Includes	286.6	291.2	4.6	15.84	19.8	
AT22WS-4	279.0	346.0	67.0	2.07	12.1	
Includes	317.1	333.8	16.7	3.63	12.6	
AT23WS-5C	207.3	320.0	112.7	1.08	14.78	Bottomed in Mineralization

Table 1: Highlight hole intervals released today. Mineralization occurs along sub-horizontal horizons generally dipping westward, and true mineralized thickness in vertical holes is between 85% and 95% of reported intercept length.

- AT23WS-22 (5.64 g/t Au over 42.8m including 28.5 g/t over 7.6m) is located 290m northwest of the Atlanta pit and is interpreted to be close to true width where the high-grade gold mineralization is consistent throughout the 7.6m interval (see Table 2). DHRI-11-NRC04 is the only historic drill hole located in this area (15m to the northeast), intercepting 1.49 g/t over 42.7m including 4.01 g/t over 13.7m, but with no single sample interval exceeding 8.62 g/t Au. No other holes have been drilled in the immediate vicinity of this intercept, leaving the area around this high-grade discovery open for follow on step-out drilling.

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
AT23WS-22	292.68	294.21	1.52	28.25	10.0
AT23WS-22	294.21	295.73	1.52	13.28	6.3
AT23WS-22	295.73	297.26	1.52	20.02	10.9
AT23WS-22	297.26	298.78	1.52	24.62	7.8
AT23WS-22	298.78	300.3	1.52	56.58	18.7

Table 2: Assay results for 7.6m thick high grade interval in AT23WS-022 on a 1.52m basis.

- Hole AT23WS-5C (1.08 g/t Au over 112.7m) intercepted a thick zone of gold mineralization west of the West Atlanta Fault. Thickness in this hole is five times greater than reported in a nearby historic hole KR98-21 (1.19 g/t Au over 19.8m), which was lost in strongly fractured rock before it could fully penetrate the mineralized zone. Similarly, holes AT23WS-20 (3.04 g/t Au over 61.1m) and AT22WS-4 (2.07 g/t Au over 67.0m) exhibit stronger grades over significantly thicker intervals than nearby historic hole DHRI-11-NRC04, which reported 36.6m grading 1.71 g/t Au. This suggests that historic drill intercepts within the West Atlanta Graben failed to accurately reflect true thickness and grade. This comparison illustrates the need for tightly spaced holes that thoroughly penetrate the mineralized zones, and also highlights the differences in grade and thickness being encountered by Nevada King compared to many holes reported by prior operators
- Additional in-fill drilling is needed between AT23WS-5C and AT23NS-104 in order to test extension of the thick mineralization encountered in AT23WS-5C eastward and beneath KR98-21 to the generally higher-grade mineralization proximate to the West Atlanta Fault.

Cal Herron, Exploration Manager of Nevada King, stated, "Our drill fence along Section 22-15N reveals three important features:

1. The high-grade intercept in AT23WS-22 provides us with three well-mineralized zones along the West Atlanta and West Atlanta #2 Faults from which high-grades can be targeted for expansion outward into the thick, broad gold blanket that characterizes the West Atlanta Graben Target.
2. We see the same repetition of high-angle faults and associated fault blocks that have been identified further south on lines 22-5N through 22-10N and further north on line 22-16N. We continue to see good continuity of mineralization over an area approximately 360m long in a N-S direction and at least 150m wide within the portion of the West Atlanta Graben drilled so far. Several historical holes suggest this mineralization extends further to the west and north from the area drilled to date.
3. Nevada King's more densely targeted vertical drilling pattern and better sample recovery has more accurately defined the spatial distribution of gold mineralization compared to historic drilling. In addition, a number of historic holes appear to have been terminated before fully testing the mineralized zones. The large disparity seen above between Kinross' angle hole KR98-21 and Nevada King's vertical hole AT23WS-5C is a good example of this. Other similar examples exist throughout the Gustavson 2020 resource zone and to the north in the North Extension Target, so simply re-drilling earlier holes that did not go through the mineralized zones is an important component of the Company's exploration strategy at Atlanta. Stepping out from recent discovery intervals and testing mineralization to greater depths will keep our drills busy for several months to come.

"The 7.6m of 28.5 g/t Au hit in AT23WS-022 represents the highest grade gold intercept exceeding 1.52m in length on the entire Atlanta property going back to the 1970s. This intercept occurs on the western margin of the West Atlanta Graben and is probably associated with the West Atlanta #2 Fault. We will certainly be positioning holes along multiple drill fence lines to intercept this structure northward and southward from Section 22-15N. We've now hit high grades along the East Atlanta, West Atlanta, and West Atlanta #2 Faults, so these widely spaced occurrences beg the question, 'How many more high grade structures will we find at Atlanta that no one knew about?'"

Hole No.	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Notes
AT23WS-22	288.0	330.8	42.8	5.64	6.7	Bottomed in Mineralization
Includes	292.7	300.3	7.6	28.5	10.7	
AT23WS-21	280.5	343.0	62.5	0.31	3.3	
AT22WS-04	279.0	346.0	67.0	2.07	12.1	
Includes	317.1	333.8	16.7	3.63	12.6	
AT23WS-20	275.9	337.0	61.1	3.04	21.4	Bottomed in Mineralization
Includes	286.6	291.2	4.6	15.84	19.8	
AT23WS-5C	207.3	320.0	112.7	1.08	14.8	Bottomed in Mineralization
AT23NS-104	198.2	244.0	45.8	0.35	5.0	
AT23NS-103	192.1	202.7	10.6	0.37	3.4	
AT23NS-102	129.5	141.8	12.3	0.41	23.4	
And	166.2	190.5	24.3	0.40	5.2	
AT23NS-101	71.6	111.3	39.7	0.17	19.1	

Table 3. All holes reported today along Section 22-15N. 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
DHRI-11-NRC04	317.1	353.7	36.6	1.71	6.8	
KR98-21*	242.4	262.2	19.8	1.19	1.6	Bottomed in Mineralization

Table 4: Historical holes used in Section 22-15N. KR98 series hole was drilled by Kinross in 1998. DHRI series hole was drilled by Meadow Bay in 2011. 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 Oz	Ag Grade	Contained Ag Oz
Category	(000's)	(ppm)		(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

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

<https://www.minenportal.de/artikel/500965--Nevada-King-Hits-28.5-G-t-Au-Over-7.6m-Within-5.64-G-t-Au-Over-42.8m-In-New-High-grade-Discovery-Located>

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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