

Dolly Varden Silver Releases 2014 Drill Results: Including 25.95 m Averaging 712.19 Grams of Silver per Tonne (g/t Ag)

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VANCOUVER, BC--(Marketwired - December 05, 2014) - [Dolly Varden Silver Corp.](#) (TSX VENTURE: DV) (OTCBB: DOLLF) ("**Dolly Varden**" or the "**Company**") is pleased to announce final results from its 2014 exploration program on the Dolly Varden project in northwestern British Columbia.

Highlights:

- Confirmed and advanced the property's potential to host additional high-grade precious metal deposits;
- Intersected 9.01 m grading 1496.78 g/t Ag within a broader zone of 25.95 m grading 712.19 g/t Ag in hole DV14010 on the Kitsol vein;
- Encountered continuous, pervasive intervals of highly anomalous silver in 7 of the 12 drill holes. Intervals range from 33.00 to 111.80 m in thickness with average grades of 3.1 to 5 g/t Ag;
- Identified strong, extensive multi-element geochemical anomalies within the Salmon River Formation.

A total of 5,280 metres in 12 core holes were completed extending over 2 kilometres to the north-northwest along the main regional structural trend from the historic Torbrit Mine, the focus of 2013 drilling. A property scale map, intersection table and geologic section of the Kitsol vein are available on the Dolly Varden website (www.dollyvardensilver.com).

The Kitsol Vein -- Holes 008, 010, and 012

Hole DV14010 returned the best assay results of the 2014 drill program. Holes 008, 010 and 012, drilled as a "fan" from one drill pad, were designed to test at depth the surface Kitsol epithermal vein showing located 800 m north-northwest of the historic Torbrit mine. DV14010 intersected a 25.95 m (22.60 m true width) brecciated, multi-phase epithermal quartz vein, averaging 712.19 g/t Ag, 0.5% lead and 0.3% zinc from drilled interval of 141.35 to 167.30 m, including a higher grade intercept of 9.01 m (7.84 m true width) grading 1496.78 g/t Ag from 144.09 to 153.1 m.

The Kitsol vein in this hole is characterized by well-defined banding, colliform textures and pyrite replacement of barite within a broader 125.45 m zone of highly altered (potassium, silica, sericite, pyrite) intermediate volcaniclastic rock. This envelope enclosing the high grade vein returned an overall grade of nearly 5 g/t Ag. DV14008 also intersected the Kitsol vein from 193.17 to 203.17 m (8.40 m true thickness; with 5.00 m grading 125.40 g/t Ag) within a broad vein envelope of similarly altered rocks (147.95 m averaging nearly 5 g/t Ag and 0.1% Zn). Hole DV14008 also intersected a silver-rich barite zone near the bottom of the hole which could represent exhalative mineralization. The third hole in the fan, DV14012 intersected the same style of alteration and mineralization as seen in the vein envelopes of holes 008 and 010 but failed to intersect significant high-grade silver veining.

The Kitsol mineralization remains open along strike to the south and the north, where it trends toward the South Musketeer vein and associated soil geochemical anomalies. Further work is warranted in this structurally complex corridor that hosts several zones of high grade mineralization.

Wolf Deposit -- Hole 009

At the historic Wolf deposit, the most northerly drill site in 2014 (over 2 km north of the Torbrit mine), DV14009 intersected a section of over 100 metres of fine-grained sedimentary rock that contained an average of 5% bedded and/or banded pyrite. Assays from this interval returned 65 metres grading 2.6 g/t Ag and 0.12% Zn. While this mineralization is not economic, it is highly anomalous and could represent primary conformable sulphide and silver mineralization hosted within the Salmon River Formation, which is the same host formation and depositional style as Eskay Creek.

Red Point -- Holes 001 and 011

Drilling at Red Point intersected pervasive alteration and associated highly anomalous but sub-economic precious metal mineralization. DV14001 intersected stockwork mineralization at the predicted DVT horizon (which hosts high-grade mineralization at the Dolly Varden and Torbrit mines), confirming the horizon's existence up to 1 km northwest of the known deposits. The Red Point target area is within a large coincident quartz-sericite-pyrite alteration zone associated with historical soil geochemistry anomalies. Further evaluation is underway.

2014 Surface Work

Other 2014 field work consisted of continued detailed geological mapping, geochemical sampling (soil, silt and heavy mineral) and ground geophysical surveys. Data gained from these programs will be integrated with historic surface data and drill results to identify targets for exploration in 2015.

2014 Exploration Program Conclusions

The 2014 exploration program was the first systematic evaluation of the Dolly Varden property as a whole, focusing on the intersection of known prospective stratigraphy with altered and mineralized structures in proximity to anomalous geochemical and geophysical signatures. It has confirmed the property's excellent potential to host additional high-grade silver mineralization (such as Torbrit and Dolly Varden deposits).

The 2014 regional exploration program successfully:

- Confirmed a direct relationship between the 7.2 km strike length potassium airborne anomaly and silver mineralization;
- Defined from drilling a vast alteration system with associated elevated silver that is host to high grade epithermal vein mineralization;
- Identified discrete linear silver soil geochemical trends within the potassium anomaly that will focus future exploration work.

Further evaluation and interpretation of 2014's results is expected to yield priority targets for future exploration and will be announced in future news releases.

The 2014 drill program was completed under the supervision of Chris Gallagher, M. Sc. and Aaron Higgs, B. Sc., P. Geo. of TerraLogic Exploration Inc. Core and rock samples were sent to Bureau Veritas' preparation facility (formerly ACME Analytical) in Smithers, BC for geochemical analysis. A thorough QAQC program was integrated into the sample chain of custody and included field blanks, duplicates and standard reference materials. All QAQC data has been reviewed and is consistent with the lab operating under acceptable limits of accuracy and precision.

Please visit www.dollyvardensilver.com for additional project and Company information.

About Dolly Varden

[Dolly Varden Silver Corp.](http://www.dollyvardensilver.com) is a mineral exploration company focused on the exploration of the Dolly Varden silver property located in northwestern British Columbia, Canada. The entire DV property is considered to be highly prospective for hosting high-grade precious metal deposits since it comprises the same structural and stratigraphic setting that host numerous other, on-trend, high-grade deposits (Eskay Creek, Brucejack). The Company's common shares are listed and traded on the TSX-V under the symbol DV and on the OTCBB system under the symbol DOLLF.

Technical Information

Ron F. Nichols, P.Eng. of [Dolly Varden Silver Corp.](http://www.dollyvardensilver.com), who serves as a Qualified Person under National Instrument 43-101, supervised the preparation of the scientific and technical information contained in this news release.

Forward-looking statements

Statements in this release that are forward-looking statements, including the timing of commencement, size and scope and results of contemplated exploration programs on the Dolly Varden silver property and assumptions about the geological characteristics of the property (including the existence of any gold and silver mineralization), are subject to various risks and uncertainties concerning the specific factors disclosed

here and elsewhere in the Company's periodic filings with Canadian securities regulators. When used in this document, the words such as "expected," "planned", "forecast", "scheduled" "targeting" and similar expressions are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

All such forward-looking information and statements are based on certain assumptions and analyses made by [Dolly Varden Silver Corp.](#) in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risks Factors" in the Company's most recently filed MD&A. Readers are cautioned not to place undue reliance on forward-looking information or statements.

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 news release.

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