

Dolly Varden Intercepts 13.22 m Grading 772 g/t Silver-Equivalent, Including 2.60 m Grading 2,555 g/t, in the Dolly Varden Deposit Area of the Golden Triangle

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VANCOUVER, Aug. 21, 2017 - [Dolly Varden Silver Corp.](#) (TSX.V: DV | U.S.: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce results from five more holes from the 2017 program on the Dolly Varden Silver Project in the Golden Triangle of northwestern British Columbia. Holes DV17-044 to 048 were drilled from the north side of the Dolly Varden Deposit Area, which is one of four deposits and over 50 exploration targets on the property.

Hole DV17-048 intersected three mineralized structures. The first structure corresponds to the silver-rich Dolly Varden Vein, and the lower two intercepts correspond to more base metal-rich zones.

Hole DV17-048 – Upper Zone yielded a core length of 13.22 metres (12.26 m true thickness) grading Ag 701.8 g/t, Pb 0.36 % and Zn 1.05 % for a silver-equivalent of 772.1 g/t. Within this Upper Zone interval is 2.60 metres (2.41 m true thickness) grading Ag 2,355.8 g/t, Pb 1.08 % and Zn 2.91 % for a silver-equivalent of 2,554.7 g/t.

The Middle Zone of hole DV17-048 yielded a core length of 20.50 metres (19.60 m true thickness) grading Ag 107.1 g/t, Pb 1.30 % and Zn 3.52 % for a silver-equivalent of 347.8 g/t. Within this Middle Zone interval is 3.00 metres (2.87 m true thickness) grading Ag 285.4 g/t, Pb 6.13 % and Zn 10.93 % for a silver-equivalent of 1,120.5 g/t.

Hole DV17-047 yielded a core length of 13.45 metres (13.38 m true thickness) grading Ag 284.9 g/t, Pb 0.29 % and Zn 0.96 % for a silver-equivalent of 348.1 g/t. Within this interval is 0.70 metres (0.69 m true thickness) grading Ag 4,280.0 g/t, Pb 0.52 % and Zn 0.94 % for a silver-equivalent of 4,351.7 g/t.

"These drill results confirm the very high silver grades of the Dolly Varden Deposit and highlight the potential for additional base metal credits," said Gary Cope, President and CEO of Dolly Varden.

Dolly Varden Project – Dolly Varden Deposit Area Drilling 2017 – Holes DV17-044 to 048									
Hole	Zone	From	To	Core	True	Ag	Pb	Zn	Ag-Eq
		(m)	(m)	Length	Width	(g/t)	(%)	(%)	(g/t)
DV17-044		43.35	46.10	2.75	2.69	30.3	0.05	0.49	58.4
	includes	44.10	44.95	0.85	0.83	64.7	0.13	1.20	133.4
DV17-045		45.55	56.50	10.95	10.78	32.6	0.30	1.46	122.5
	includes	46.40	52.00	5.60	5.51	43.2	0.55	2.64	205.3
	includes	46.40	49.20	2.80	2.76	61.7	0.74	3.92	300.0
	includes	47.70	48.50	0.80	0.79	91.0	1.89	7.25	552.9
DV17-046		22.90	37.50	14.60	14.28	21.3	0.17	0.66	63.3
	includes	22.90	31.50	8.60	8.41	33.6	0.15	0.68	76.0
	includes	22.90	24.00	1.10	1.08	74.0	0.08	0.30	93.4
DV17-047		21.55	35.00	13.45	13.38	284.9	0.29	0.96	348.1
	includes	25.50	32.95	7.45	7.41	500.4	0.39	1.21	580.7
	includes	25.50	26.20	0.70	0.69	4,280.0	0.52	0.94	4,351.7
DV17-048	Upper	23.98	37.20	13.22	12.26	701.8	0.36	1.05	772.1
	includes	27.00	36.60	9.60	8.90	878.7	0.42	1.19	959.6
	includes	34.00	36.60	2.60	2.41	2,355.8	1.08	2.91	2,554.7
	includes	34.75	35.48	0.73	0.68	3,550.0	0.74	2.83	3,730.7
	Middle	83.00	103.50	20.50	19.60	107.1	1.30	3.52	347.8
	includes	83.00	99.00	16.00	15.30	129.3	1.65	3.31	373.6
	includes	89.00	92.00	3.00	2.87	285.4	6.13	10.93	1,120.5
	includes	90.95	92.00	1.05	1.00	518.0	12.85	9.91	1,582.9
	Lower	146.15	169.40	23.25	22.56	30.3	0.12	1.60	119.7
	includes	159.80	165.80	6.00	5.82	68.8	0.12	2.07	183.4
	includes	160.80	163.80	3.00	2.91	102.2	0.19	2.62	248.4

Note: $Ag-Eq = Ag + (Pb\% * 22.046 * Pb \text{ price} * 31.103 / Ag \text{ price}) + (Zn\% * 22.046 * Zn \text{ price} * 31.103 / Ag \text{ price})$. Metal prices used for this formula: Ag = \$US 16.25/oz, Pb = \$US 1.00/lb, Zn = \$US 1.25/lb. No provisions have been made for relative metal recovery, thus 100% recovery is used for the silver-equivalent values. "True Width" is an approximation given the limited amount of drilling in this area.

The Dolly Varden Vein strikes east-west and dips to the north. There are post-mineralization faults, which in places offset the vein and adjacent mineralized structures. Holes DV17-044 and 045 may represent the middle base metal-rich zone.

The 2017 exploration program is ahead of schedule and on budget. It was planned to consist of over 5,000 metres of diamond drilling in about 25 to 35 drill holes. A proposal is being considered to expand the 2017 Exploration program to about 12,000 metres.

A drill hole location map of the Mine and Central Sectors area is posted on the [Dolly Varden Silver Corp.](http://www.dollyvardensilver.com) website at www.dollyvardensilver.com

About Dolly Varden

[Dolly Varden Silver Corp.](http://www.dollyvardensilver.com) is a mineral exploration company focused on exploration in northwestern British Columbia. Dolly Varden has two projects, the namesake Dolly Varden silver property and the nearby Big Bulk copper-gold property. The Dolly Varden 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 Big Bulk property is prospective for porphyry and skarn style copper and gold mineralization similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

The current mineral resource estimate at Dolly Varden, effective date August 27, 2015, consists of four deposits with an Indicated Resource of 3.07 million tonnes grading 321.6 g/t Ag, for 31.8 million ounces of silver, plus an Inferred Resource of 0.9 million tonnes grading 373.3 g/t Ag, for 10.8 million ounces of silver. These resources were estimated at a cut-off grade of 150 g/t Ag. For more details, please refer to a NI 43-101 compliant Technical Report filed on www.sedar.com and on the Company's website.

Ben Whiting, P.Geo., Vice President of Exploration and Robert van Egmond, P.Geo., Chief Geologist for Dolly Varden, serve as 'Qualified Persons' under National Instrument 43-101, and have approved the scientific and technical information contained in this news release.

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".

FORWARD-LOOKING STATEMENTS:

This release may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Dolly Varden to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, the results of previous field work and programs and the continued operations of the 2017 program, interpretation of the nature of the mineralization at the project and that that the mineralization on the project is similar to Eskay and Brucejack, results of mineral resource estimate on the project, the potential to grow the project, the potential to expand the mineralization, the planning for further exploration work, the ability to de-risk the potential exploration targets, and our belief about the unexplored portion of the property. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as

required by law.

Note: Mineral resources are not mineral reserves, thus have not demonstrated economic viability.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at www.sedar.com and on the Company's website at www.dollyvardensilver.com. The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect the Company.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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