

Dolly Varden Hits 22 metres grading 333 g/t Silver in the Kitsol Zone, including 4 metres grading 1,113 g/t Silver

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VANCOUVER, Dec. 6, 2018 - [Dolly Varden Silver Corp.](#) (TSXV: "DV" – OTCBB: "DOLLF") (the "Company", or "Varden") is pleased to announce the results of the fifth batch of 12 drill holes from the 2018 diamond drilling program. In year's program consisted of 29,108 metres in 84 drill holes. There are still 13 drill holes to be announced pending receipt of assays. The Dolly Varden Silver Property is in "The Golden Triangle" of northwestern British Columbia, Canada.

In the Kitsol Zone, located 1.5 km northwest of the Torbrit Mine, hole DV18-135 yielded 22.15 metres (21.81 m estimated thickness) grading Ag 332.8 g/t, Pb 0.45 % and Zn 0.22 %, for a silver-equivalent of 365.3 g/t. Within this intercept are 4 metres (3.99 m estimated true thickness) grading Ag 1,112.7 g/t, Pb 0.32 % and Zn 0.35 %, for a silver-equivalent of 1,146.5 g/t.

In the Dolly Varden Mine area, below the historic mine workings, hole DV18-154 yielded 12.32 metres (12.13 m estimated thickness) grading Ag 189.7 g/t, Pb 0.13 % and Zn 0.74 %, for a silver-equivalent of 235.7 g/t. Within this intercept are 1.45 m estimated true thickness) grading Ag 1,389.5 g/t, Pb 0.52 % and Zn 0.69 %, for a silver-equivalent of 1,450.3 g/t.

Gary Cope, President & CEO, says; "The Kitsol Zone hit is 50 metres away from the high-grade silver intercept announced on November 19th and represents a promising silver target on the property. It is outside of the 2015 resource estimate block. Viewing the Dolly Varden Property as a whole, it should be noted that there are multiple silver deposits and high-grade targets within a 5 kilometre radius."

The Musketeer exploration holes have been recorded in a separate table from the Torbrit and Dolly Varden Mines area. The Musketeer area is located approximately 2.5 km north of the Torbrit Mine in the same structural and alteration trend.

Torbrit and Dolly Varden Mines Area

Hole/Zone	From	To	Core	Est True	Ag	Pb	Zn	Ag-Eq
	(m)	(m)	Length	Width	(g/t)	(g/t)	(g/t)	(g/t)
DV18-123								
Unnamed	171.00	179.00	8.00	7.88	35.8	0.10	0.02	41.6
Includes	175.00	179.00	4.00	3.93	48.1	0.16	0.02	56.4
Includes	177.00	179.00	2.00	1.97	64.0	0.26	0.02	77.1
Torbrit-E	204.00	237.00	33.00	33.00	58.1	0.66	0.22	100.1
Includes	214.00	233.00	19.00	19.00	74.2	0.94	0.25	131.3
Includes	213.00	216.00	3.00	3.00	204.7	0.06	0.11	213.5
Includes	215.00	216.00	1.00	1.00	423.0	0.10	0.18	437.2
DV18-124 to DV18-129	(Previously Reported November 19, 2018)							
DV18-130								
Unnamed	65.00	68.50	3.50	2.68	17.4	0.21	1.60	113.2
Includes	65.00	67.00	2.00	1.53	22.6	0.31	2.54	173.1
DV18-131	(Previously Reported November 19, 2018)							
DV18-132	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-133	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-134	TBA – RESULTS PENDING							
DV18-135								
Kitsol	170.00	192.15	22.15	21.81	332.8	0.45	0.22	365.3
includes	173.10	191.50	18.40	18.12	387.0	0.33	0.20	413.2
Includes	173.10	177.15	4.05	3.99	1,112.7	0.32	0.35	1,146.5
Includes	176.00	177.15	1.15	1.13	2,900.0	0.59	0.53	2,955.8
Kitsol-FW	199.00	211.50	12.50	12.31	60.3	0.13	0.24	79.3
Includes								

206.50

210.00

3.50

3.45

92.1

0.20

0.22

113.2

Includes	208.50	210.00	1.50	1.48	98.9	0.36	0.39	136.3
Unnamed	236.45	238.00	1.55	1.53	35.7	0.10	0.08	44.5
DV18-136 to DV18-146	(Previously Reported November 19, 2018)							
DV18-147	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-148								
Dolly-U	163.55	172.70	9.15	8.60	23.0	0.04	0.45	49.1
Includes	167.00	169.60	2.60	2.44	62.5	0.07	0.63	99.5
Includes	167.00	168.00	1.00	0.94	131.0	0.17	0.64	173.0
DV18-149	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-150								
Unnamed	138.50	139.50	1.00	0.82	39.6	0.03	0.64	75.0
Dolly-U	148.45	168.65	20.20	16.55	11.9	0.04	0.61	46.4
Includes	150.50	156.20	5.70	4.67	17.1	0.03	1.02	73.3
Includes	150.50	151.75	1.25	1.02	23.4	0.02	2.70	169.1
Dolly-L	187.00	188.30	1.30	1.22	365.0	0.20	0.64	408.8
DV18-151	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-152	TBA – RESULTS PENDING							
DV18-153	(See under Exploration – Musketeer Ag-Pb-Zn Sector)							
DV18-154								
Dolly-U	113.03	130.00	16.97	16.71	147.5	0.10	0.65	187.2
Includes	113.03	125.35	12.32	12.13	189.7	0.13	0.74	235.7
Includes	113.03	114.50	1.47	1.45	1,389.5	0.52	0.69	1,450.3
Includes	113.03	113.63	0.60	0.59	3,110.0	1.19	1.37	3,238.5
DV18-155								

Dolly-U	77.80	89.37	11.57	11.39	184.5	0.13	0.79	232.9
Includes	77.80	80.95	3.15	3.10	610.1	0.39	0.95	679.4
Includes	78.63	79.55	0.92	0.91	1,580.0	0.61	1.69	1,698.6
DV18-156	TBA – RESULTS PENDING							
DV18-157	TBA – RESULTS PENDING							
DV18-158								
Dolly-U	82.35	89.70	7.35	7.10	247.3	0.90	1.92	391.9
Includes	82.35	86.00	3.65	3.53	412.9	1.14	3.32	643.9
Includes	85.00	86.00	1.00	0.97	1,010.0	1.02	1.70	1,148.3
DV18-159	TBA – RESULTS PENDING							
DV18-160	TBA – RESULTS PENDING							
Exploration – Musketeer Ag-Pb-Zn Sector								
DV18-161	TBA – RESULTS PENDING							
DV18-162	TBA – RESULTS PENDING							
DV18-163	TBA – RESULTS PENDING							
DV18-164	TBA – RESULTS PENDING							

Hole/Zone	From	To	Core	Est.True	Ag	Pb	Zn	Ag-Eq
	(m)	(m)	Length	Width	(g/t)	(g/t)	(g/t)	(g/t)
DV18-132								
Unnamed	115.00	116.00	1.00	0.77	161.0	0.19	0.19	179.6
Unnamed	231.40	232.00	0.60	0.46	62.9	0.05	0.05	67.7
DV18-133	TBA – RESULTS PENDING							
DV18-139								
Unnamed	133.50	134.20	0.70	0.61	150.0	0.05	0.07	156.1
DV18-147	No Significant Intercepts							
DV18-149	No Significant Intercepts							
DV18-151	TBA – RESULTS PENDING							
DV18-153	TBA – RESULTS PENDING							

Silver Equivalent (Ag-Eq) is based on long term metal prices of Ag=\$16.00/oz, Pb=\$1.08/lb and Zn=\$1.25/lb. No provision has been made for relative metal recovery, so Ag-Eq values assume 100% recovery. $Ag-Eq = Ag + (Pb\% * 22.046 * Pbprice * 31.103 / Agprice) + (Zn\% * 22.046 * Znprice * 31.103 / Agprice)$.

A mineralized zone does not normally receive a name designation until several intercepts have pierced the same structure. The term "Unnamed" is used for intercepts of interest, but which have not yet been linked from hole to hole.

The 2018 drilling program is designed to focus on resource delineation and verification, particularly in the areas of the new discoveries from the 2017 exploration season (see news releases of August 29, November 27 and December 4, 2017). These include Torbrit North, Torbrit East and Moose-Lamb targets, as well as areas around the Torbrit and the Dolly Varden deposits. Drilling results from the 2018 program also were released in four earlier batches (see news releases of August 12, September 6, October 11 and November 19, 2018).

The Torbrit North and Torbrit East discoveries are of the exhalative-style of silver and base metal mineralization along the Dolly Varden – Torbrit Horizon ("DVTH"), similar to the historic Torbrit Mine, but located in parallel and/or fault offset basins. The Torbrit North target is located 200 metres north and 220 metres deeper than the historic Torbrit Mine, in the footwall block northeast of the Moose-Lamb Fault. The Torbrit East target is located 70 metres east and 60 metres higher than the historic Torbrit Mine, in the hanging-wall block southwest of the Moose-Lamb Fault.

The Moose Lamb target discovery is an epithermal vein-style of mineralization and is similar to mineralization at the historic Dolly Varden Mine. It is adjacent to a major syn-basinal fault by the same name. The Kitsol

Zone also shows similarities to the epithermal vein-style mineralization.

Exploration drilling was undertaken in the Potassic Alteration Belt; Musketeer Sector and in the pyrite-sericite alteration Goldbelt Sector on the western side of the valley.

Analytical testing was performed by ALS Canada Ltd. in Vancouver, British Columbia. Multi-element analyses was determined by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) for 48 elements following a 4-acid digestion process. High grade silver testing was determined by Fire Assay with either an atomic absorption, or a gravimetric finish, depending on grade range. A QA/QC procedure is maintained through the insertion of certified reference material geo-standards provided by CDN Resource Laboratories Ltd., as well as the insertion of blanks, in the sample stream.

Technical Information and Qualified Persons

Ben Whiting, P.Geol., Vice President of Exploration and Robert van Egmond, P.Geol., Chief Geologist for Dolly Varden, serve as 'Qualified Persons' as defined in NI 43-101, and have approved the scientific and technical information contained in this news release. To verify the technical information, both Qualified Persons have visited the project site on numerous occasions during the 2018 field season, with the latest site visit in October, 2018.

Hole	Northing	Easting	Elevation	Azimuth	Dip	Length (m)
DV18-123	6171406	468336	642	220	-80	294
DV18-130	6171798	467803	356	40	-83	356
DV18-132	6172532	467722	493	130	-47	407
DV18-135	6172129	467543	404	103	-66	257
DV18-139	6172670	467884	612	40	-67	238
DV18-147	6172528	468099	687	135	-47	359
DV18-148	6170869	467823	555	189	-49	265
DV18-149	6172528	468099	687	225	-52	238
DV18-150	6170860	467823	555	189	-64	276
DV18-154	6170860	467823	555	165	-48	265
DV18-155	6170844	467868	551	170	-49	218
DV18-158	6170844	467868	551	153	-47	161
				Subtotal:		3,334 m

About Dolly Varden

Dolly Varden 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. Since December 2016, Dolly Varden has been under the direction of new management provided by the experienced Belcarra Group Management Ltd. ("Belcarra Group"). The Belcarra Group is comprised of highly qualified mining and financial professionals.

Dolly Varden is also a member of the British Columbia Regional Mining Alliance ("BCRMA"), a cooperative

effort between First Nations, Industry and the BC Provincial Government, to promote mining activities and investment in the northwestern region.

Additional information about the Company and its activities may be found on the Company's website www.dollyvardensilver.com and under the Company's profile at www.sedar.com.

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, 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, and thus have not demonstrated economic viability.

Contact

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