

# **Dolly Varden hits 75 metres grading 419 g/t Silver in the Torbrit Mine Area, including 16 metres grading 1,240 g/t Silver**

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VANCOUVER, Jan. 7, 2019 - [Dolly Varden Silver Corp.](#) (TSXV: "DV" &ndash; OTCBB: "DOLLF") (the "Company", or "Dolly Varden") is pleased to announce the results of the sixth and final batch of 13 drill holes from the 2018 diamond drilling program. In total, this year's program consisted of 29,108 metres in 84 drill holes. The Dolly Varden Silver Property is in "The Golden Triangle" of northwestern British Columbia, Canada.

In the Torbrit Mine Area, hole DV18-163 yielded 75.45 metres (65.34 m estimated true thickness) grading Ag 418.9 g/t, Pb 0.28 % and Zn 0.14 %, for a silver-equivalent of 439.1 g/t. Within this intercept are 16.00 metres (13.86 m estimated true thickness) grading Ag 1,240.4 g/t, Pb 0.29 % and Zn 0.16 %, for a silver-equivalent of 1,262.2 g/t.

Also in the Torbrit Mine Area, hole DV18-164 yielded 75.80 metres (53.60 m estimated true thickness) grading Ag 155.2 g/t, Pb 0.63 % and Zn 0.32 %, for a silver-equivalent of 201.3 g/t. Within this intercept are 27.80 metres (19.66 m estimated true thickness) grading Ag 301.3 g/t, Pb 0.30 % and Zn 0.18 %, for a silver-equivalent of 324.9 g/t.

Gary Cope, President & CEO, says; "The high-grade and thick silver intercepts in the Torbrit Mine Area fill in a portion of the Torbrit deposit not previously drilled. They confirm the multi horizon zones and high-grade nature of this style of mineralization. In viewing the Dolly Varden Property as a whole, it should be noted that there are multiple silver deposits and high-grade silver 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 along the same structural/alteration corridor.

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)
DV18-133	(See under Exploration &ndash; Musketeer Ag-Pb-Zn Sector)							
DV18-134								
Unnamed	213.00	217.00	4.00	3.06	60.3	0.03	0.08	65.9
Includes	215.00	217.00	2.00	1.53	83.6	0.03	0.08	88.9
Kitsol	268.09	287.90	19.81	15.18	89.1	0.23	0.29	115.4
Includes	269.00	275.00	6.00	4.60	156.9	0.20	0.21	177.5
Includes	274.00	275.00	1.00	0.77	293.0	0.14	0.25	313.0
Unnamed	327.40	333.00	5.60	4.29	34.5	0.04	0.09	40.9
Includes	332.20	333.00	0.80	0.61	70.5	0.05	0.13	79.8
Unnamed	348.00	350.00	2.00	1.53	40.0	0.01	0.05	43.0
DV18-135 to DV18-150	(Previously Reported November 19 and December 6, 2018)							
DV18-151	(See under Exploration &ndash; Musketeer Ag-Pb-Zn Sector)							
DV18-152								
Dolly-U	118.40	124.50	6.10	5.00	11.3	0.05	0.82	57.3
Includes	122.65	124.50	1.85	1.52	10.9	0.02	1.47	90.4
Includes	122.65	123.55	0.90	0.74	10.9	0.02	2.31	135.7
Dolly-L	130.65	139.90	9.25	7.58	44.3	0.07	0.67	83.3
Includes	135.00	139.90	4.90	4.01	55.9	0.09	0.83	104.5
Includes	136.00	136.85	0.85	0.70	27.2	0.03	2.03	137.2
DV18-153	(See under Exploration &ndash; Musketeer Ag-Pb-Zn Sector)							
DV18-154 to DV18-155	(Previously Reported December 6, 2018)							
DV18-156								
Torbrit-E								

22.00

100.00

78.00

77.70

64.1

0.12

0.10

74.9



Includes	76.80	91.00	14.20	14.15	174.8	0.14	0.26	195.3
Includes	85.00	91.00	6.00	5.98	231.5	0.12	0.24	250.2
Includes	88.00	89.00	1.00	1.00	411.0	0.08	0.11	420.4
DV18-157								
Dolly-U	88.60	94.50	5.90	5.35	70.8	0.23	0.76	121.8
Includes	88.60	91.60	3.00	2.72	108.7	0.23	1.08	177.3
Includes	88.60	89.60	1.00	0.91	173.0	0.28	0.71	224.1
DV18-158	(Previously Reported December 6, 2018)							
DV18-159	Hit U/G Workings &ndash; Use for Met Testing							
DV18-160								
Torbrit-U	47.00	63.20	16.20	11.46	77.3	0.11	0.72	121.0
Includes	49.30	56.05	6.70	4.74	150.9	0.18	1.50	239.4
Includes	52.70	53.83	1.13	0.80	329.0	0.20	0.66	373.5
Torbrit-M	77.00	97.00	20.00	14.14	105.2	0.17	0.18	122.7
Includes	77.00	82.30	5.30	3.75	234.4	0.14	0.18	245.2
Includes	79.00	82.30	3.30	2.33	320.4	0.17	0.11	333.6
Includes	81.00	82.30	1.30	0.92	381.0	0.27	0.21	404.6
Torbrit-L	148.80	167.50	18.70	13.22	86.9	0.09	0.20	101.8
Includes	150.50	153.50	3.00	2.12	192.4	0.15	0.14	206.7
Includes	150.50	151.50	1.00	0.71	357.0	0.29	0.32	387.7
DV18-161	No Significant Intercepts							
DV18-162								
Torbrit-U	63.00	87.92	24.92	17.62	39.5	0.14	0.16	54.9
Includes	63.00	77.30	14.30	10.11	56.4	0.08	0.14	67.9
Includes	74.60	77.30	2.70	1.91	168.4	0.23	0.17	188.2
Includes	76.30	77.30	1.00	0.71	395.0	0.26	0.16	415.3

Torbrit-M	99.60	109.55	9.95	7.04	33.0	0.06	0.17	44.8
Includes	99.60	101.00	1.40	0.99	74.2	0.11	0.17	88.5
Includes	99.60	100.15	0.55	0.39	158.0	0.23	0.34	186.7
Torbrit-L	142.85	146.40	3.55	2.51	37.5	0.07	0.28	55.8
Includes	142.85	144.40	1.55	1.10	50.9	0.08	0.09	59.8
DV18-163								
Torbrit-U	5.40	26.00	20.60	17.84	73.9	0.32	0.61	121.2
Includes	10.60	18.00	7.40	6.41	130.6	0.10	0.88	182.3
Includes	10.60	11.10	0.50	0.43	406.0	0.18	0.19	424.5
Torbrit-M	54.75	130.20	75.45	65.34	418.9	0.28	0.14	439.1
Includes	54.75	70.75	16.00	13.86	1,240.4	0.29	0.16	1,262.2
Includes	62.10	65.10	3.00	2.60	3,606.7	0.19	0.18	3,625.2
Includes	64.10	65.10	1.00	0.87	3,850.0	0.31	0.21	3,875.6
DV18-164								
Torbrit-U	9.00	26.30	17.30	12.23	80.7	0.29	0.48	120.1
Includes	9.00	18.30	9.30	6.58	131.7	0.20	0.50	167.9
Includes	12.30	16.30	4.00	2.83	201.5	0.18	0.43	232.5
Torbrit-M	71.20	147.00	75.80	53.60	155.2	0.63	0.32	201.3
Exploration & Development - Musketeer Ag-Pb-Zn Sector	71.20	115.45	42.25	29.88	241.8	0.56	0.35	286.4
Includes	75.20	103.00	27.80	19.66	301.3	0.30	0.18	324.9
Includes	87.00	88.00	1.00	0.71	650.0	0.37	0.16	675.6
Torbrit-L	174.20	179.00	4.80	3.39	101.1	0.07	0.02	105.1
Includes	176.10	178.10	2.00	1.41	156.0	0.02	0.00	157.3

Hole/Zone	From	To	Core	Est.True	Ag	Pb	Zn	Ag-Eq
	(m)	(m)	Length	Width	(g/t)	(%)	(%)	(g/t)
DV18-133								
Unnamed	310.50	312.00	1.50	1.06	45.6	0.11	0.15	58.6
DV18-151								
Unnamed	156.00	158.00	2.00	1.97	50.6	0.03	0.07	55.5
Unnamed	185.40	186.00	0.60	0.42	200.0	0.01	0.02	201.5
DV18-153								
Unnamed	263.45	264.65	1.20	0.77	104.0	0.08	0.03	109.6

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 five earlier batches (see news releases of August 12, September 6, October 11, November 19, and December 6, 2018).

The Torbrit North and Torbrit East discoveries are of the exhalative-style of silver and base metal mineralization along the Dolly Varden &dash; 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 &dash; 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&dash;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.Geo., Vice President of Exploration and Robert van Egmond, P.Geo., 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.

#### Drill Hole Coordinates

Hole	Northing	Easting	Elevation	Azimuth	Dip	Length (m)
DV18-133	6172891	467604	465	233	-50	407
DV18-134	6172128.7	467542.7	404	103	-75	350
DV18-151	6172528	468099	687	315	-49	233
DV18-152	6170860	467822.5	555	176	-52	226
DV18-153	6172310.1	467942.1	553	315	-48	293
DV18-156	6171317	468403	650	40	-50	251
DV18-157	6170844.1	467867.5	551	170	-63	167
DV18-159	6171466	467938	355.15	45	-45	53
DV18-160	6171466	467938	355.15	36	-45	228.5
DV18-161	6171317	468403	650	40	-89	236
DV18-162	6171466	467938	355.15	30	-45	227
DV18-163	6171422	467968	356	40	-57	206
DV18-164	6171422	467968	356	30	-50	216
				Subtotal:		3,093.5 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 management provided by the experienced Belcarra Group Management Ltd. ("Belcarra Group"). The Belcarra Group is comprised of highly qualified mining 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](http://www.dollyvardensilver.com) and under the Company's profile at [www.sedar.com](http://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.

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](http://www.sedar.com) and on the Company's website at [www.dollyvardensilver.com](http://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.

SOURCE [Dolly Varden Silver Corp.](#)

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