

Summary of Field Activities for Dolly Varden Silver Corp's 2018-19 Exploration Program

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VANCOUVER, Jan. 14, 2019 - [Dolly Varden Silver Corp.](#) (TSXV: "DV" – OTCBB: "DOLLF") (the "Company", or "Varden") has completed the field component of their 2018-19 exploration program. The program was very successful, with 10 diamond drill holes totalling 29,108 metres being completed before the winter shutdown of surface activities. The Dolly Varden Silver Property is in "The Golden Triangle" of northwestern British Columbia, Canada.

Gary Cope, President & CEO, says; "The Dolly Varden Mining Camp contains multiple mineralized deposits within a 5 km radius. The current resource is based on only four deposits (Dolly Varden Mine, Torbrit Mine, North Star and Wolf). New mineral deposits are significant 2018 drilling intercepts in Torbrit North, Torbrit East, Moose Lamb, Kitsol and Bonus zones. Work has shifted to engineering and scientific studies prior to next spring's fieldwork."

Highlights of the 2018 drilling program:

Zone	Hole	From (m)	To (m)	Core Length	Est True Width	Ag (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)
Torbrit	DV18163	54.75	130.20	75.45	65.34	418.9	0.28	0.14	439.1
	Incl.	54.75	70.75	16.00	13.86	1,240.4	0.29	0.16	1,262.2
Torbrit	DV18164	71.20	147.00	75.80	53.60	155.2	0.63	0.32	201.3
	Incl.	71.20	103.00	27.80	19.66	301.3	0.30	0.18	324.9
Dolly-L	DV18142	245.75	253.60	7.85	6.01	71.2	5.43	3.92	532.6
	Incl.	249.80	253.60	3.80	2.91	130.8	11.20	7.88	1,071.3
Dolly-U	DV18154	113.03	125.35	12.32	12.13	189.7	0.13	0.74	235.7
	Incl.	113.03	114.50	1.47	1.45	1,389.5	0.52	0.69	1,450.3
Dolly-U	DV18158	82.35	89.70	7.35	7.10	247.3	0.90	1.92	391.9
	Incl.	82.35	86.00	3.65	3.53	412.9	1.14	3.32	643.9
Kitsol	DV18131	146.00	177.00	31.00	30.38	302.2	0.26	0.41	336.2
	Incl.	167.00	171.70	4.70	4.61	534.5	0.06	0.18	546.8

Kitsol	DV18135	170.00	192.15	22.15	21.81	332.8	0.45	0.22	365.3
	Incl.	173.10	177.15	4.05	3.99	1,112.7	0.32	0.35	1,146.5
Moose	DV18103	110.00	122.50	12.50	12.07	132.5	0.65	0.50	189.1
	Incl.	115.25	120.10	4.85	4.68	224.3	1.23	0.27	295.8
Moose	DV18109	122.85	152.00	29.15	22.33	226.0	0.09	0.13	237.1
	Incl.	137.40	146.60	9.20	7.05	566.0	0.03	0.07	571.3
Torbrit-N	DV18086	400.68	409.00	8.32	8.07	248.4	0.15	0.10	261.0
	Incl.	407.00	409.00	2.00	1.94	559.5	0.06	0.10	567.7
Torbrit-E	DV18105	117.00	141.00	24.00	22.55	287.5	0.29	0.11	306.6
	Incl.	124.00	132.00	8.00	7.52	585.2	0.49	0.11	613.8
Bonus	DV18083	123.50	139.00	15.50	7.75	161.4	0.25	0.20	183.7
	Incl.	123.50	128.15	4.65	2.33	347.0	0.16	0.16	363.0

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. $Ag-Eq = Ag + (Pb\% * 22.046 * Pbprice * 31.103 / Agprice) + (Zn\% * 22.046 * Znprice * 31.103 / Agprice)$.

The 2018 drilling program was designed to focus on resource delineation and verification, particularly in the areas of the new discoveries from the 2017 exploration season. Drilling results from the 2018 program were released in six batches (see news releases of August 12, September 6, October 11, November 19, and December 6, 2018, plus January 7, 2019).

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. Bonus zone is above the Torbrit North target. 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 and is located on the west side of the Kitsault River, approximately 1.7 kilometres to the northwest.

Exploration drilling was also 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.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.

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.

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.

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[Dolly Varden Silver Corp.](http://www.dollyvardensilver.com), Gary Cope, President and CEO; Alex Tsakumis, VP - Corporate Development, 1-604-687-8566, Email: alex@belcarragroup.com, www.dollyvardensilver.com

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