

Updated Mineral Resource Estimate for the Dolly Varden Silver Property Increases Geological Confidence and Includes New Zones from Exploration Drilling

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Preliminary Metallurgical Testing Yields Positive Recoveries for Silver from the Torbrit and Dolly Varden Deposits

VANCOUVER, May 8, 2019 - [Dolly Varden Silver Corp.](#) (TSXV: "DV" – OTCBB: "DOLLF") (the "Company", or "Dolly Varden") is pleased to report an Updated Mineral Resource Estimate for the Dolly Varden Silver Property, located in 'The Triangle' of northwestern British Columbia, Canada. The Updated Mineral Resource Estimate includes individual estimates for the Torbrit, Dolly Varden, Wolf and North Star deposits. Recent diamond drilling has resulted in a reinterpretation of the model for the deposits, improving confidence and providing a more robust framework for the study and for future exploration. Preliminary metallurgical testing is also now available for the Torbrit and Dolly Varden deposits.

1. Torbrit Deposit – Indicated Mineral Resource of 2,623,000 tonnes at 297 g/t Ag for 25.025 million ounces of silver.
2. Torbrit Deposit – Inferred Mineral Resource of 1,185,000 tonnes at 278 g/t Ag for 10.588 million ounces of silver.
3. Dolly Varden Deposit – Indicated Mineral Resource of 156,000 tonnes at 414 g/t Ag for 2.078 million ounces of silver.
4. Dolly Varden Deposit – Inferred Mineral Resource of 86,000 tonnes at 272 g/t Ag for 0.754 million ounces of silver.
5. Preliminary metallurgical silver recovery yielded 86.9% for the Torbrit and 85.6% for the Dolly Varden deposits from cyanide leach testing over 96 hours.
6. Total Indicated Mineral Resources for the four deposits on the Dolly Varden Property stand at 3,417,000 tonnes at 299.8 g/t Ag for 32.931 million ounces of silver.
7. Total Inferred Mineral Resources for the four deposits on the Dolly Varden Property stand at 1,285,300 tonnes at 277.0 g/t Ag for 11,477 million ounces of silver.

Gary Cope, President & CEO, says; "This update on the mineral resource estimates, based on a more comprehensive model, plus the positive metallurgical recovery numbers, are important steps in the advancement of the Dolly Varden property program's metallurgical testing, yielding 86.9 % for Torbrit and 85.6 % for Dolly Varden, supports the historical results and demonstrates that the silver can be extracted from Dolly Varden styles of mineralization through conventional processes."

To date there are four defined mineral deposits on the Dolly Varden Property hosted in multiple lenses. Estimates have been confirmed for Torbrit and Dolly Varden deposits in 2019 (reported herein) and confirmed for Wolf and North Star deposits in 2015 (Giroux, 2015). Indicated Mineral Resources represent 74.2% and Inferred Mineral Resources represent 25.8% of the total mineral resources.

Table 1: Summary of Mineral Resources on the Dolly Varden Property

Classification	Deposit	Cut-off (g/t Ag)	Tonnes	Silver (g/t)	Contained oz Ag
Indicated	Torbrit	150	2,623,000	296.8	25,025,000
	Dolly Varden	150	156,000	414.2	2,078,000
	Wolf	150	402,000	296.6	3,834,000
	North Star	150	236,000	262.8	1,994,000
	Total Indicated:		3,417,000	299.8	32,931,000
Inferred	Torbrit	150	1,185,000	278.0	10,588,000
	Dolly Varden	150	86,000	271.5	754,000
	Wolf	150	9,500	230.6	70,000
	North Star	150	4,800	223.6	35,000
	Total Inferred:		1,285,300	277.0	11,447,000

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Revised geological modeling of the Torbrit and Dolly Varden deposits was completed under the supervision of the Company by its staff geologists and primary geological consultants at Terralogic Exploration Inc.

The resource estimation work reported herein was completed by Mr. Steven Nicholls, B.A.Sc., MAIG, with APEX Geoscience Ltd. ("APEX") under the direct supervision of Mr. Andrew J. Turner, P.Geol., also with APEX. Both are independent geological consultants and Qualified Persons as defined by National Instrument 43-101. Mineral resource estimation was carried out using a 3-dimensional block model based on geostatistical applications utilizing commercial mine planning software in accordance with the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (dated November 23rd, 2003) and the CIM "Definition Standards for Mineral Resources and Mineral Reserves" (dated May 14th, 2014).

Indicated and Inferred Resource Estimates for Torbrit and Dolly Varden Deposits

APEX estimated Indicated and Inferred Mineral Resources for Torbrit and Dolly Varden deposits. The Torbrit mineral resource estimation utilized 85 surface core drill holes, 275 underground core drill holes and 123 underground channel/face samples. The Dolly Varden mineral resource estimation utilized 27 surface core drill holes, 26 underground core drill holes, 9 trenches and 229 underground channel/face samples. Silver mineralization exists throughout the system with varying amounts of associated lead and zinc.

The mineral resources for the Torbrit and Dolly Varden Deposits were estimated at 150 g/t Ag cut-off grade. The Torbrit Deposit is estimated to comprise an Indicated Mineral Resource of 2,623,000 tonnes at an average grade of 297 g/t Ag for a total of approximately 25.025 million contained troy ounces of silver. The Torbrit Deposit is also estimated to comprise an Inferred Mineral Resource of 1,185,000 tonnes at an average grade of 278 g/t Ag for a total of approximately 10.588 million contained troy ounces of silver. The Dolly Varden Deposit is estimated to comprise an Indicated Mineral Resource of 156,000 tonnes at an average grade of 414 g/t Ag for a total of approximately 2.078 million contained troy ounces of silver. The Dolly Varden Deposit is also estimated to comprise an Inferred Mineral Resource of 86,000 tonnes at an average grade of 272 g/t Ag for a total of approximately 754,000 contained troy ounces of silver.

The Torbrit Deposit area has been the focus of much of the Company's recent drilling activities as a result of which existing zones of mineralization were in-filled and occasionally expanded and new zones of mineralization have been identified. The Dolly Varden Deposit area underwent a complete reinterpretation of the structural and geological setting of the mineralized zones by the Company, in light of new drilling

information and historical mine workings, to create a more comprehensive understanding of the deposit.

The estimated mineral resources were produced using ordinary kriging. The resource is based upon creating a composite file from the individual assays situated within the interpreted mineralized zones (resulting in 4,559 composite samples for Torbrit and 607 composite samples for Dolly Varden). Search ellipsoid orientation was based on the mineralization and geological interpretation, with the ranges guided by the mineralization continuity identified in the variography. For both deposits the range of the silver variographic sill was approximately 100 m. High-Grade Capping was applied to both silver populations with these limits comprising 3,000 g/t Ag for Torbrit and 1,600 g/t Ag for Dolly Varden. Block models were created using a 5 (m) x 5 (m) x 5 (m) parent block size and sub-blocking down to 1 (m) x 1 (m) x 1 (m). For the Torbrit mineral resource estimate a bulk density of 3.1 kg/m³ was applied, based on 895 SG measurement collected throughout all of the lodes comprising the deposit. For Dolly Varden, a bulk density value of 3.0 kg/m³ was applied to the estimate based on 377 SG measurements throughout the deposit. The geological models provided to APEX by the Company and Terralogic included wireframes representing historical workings (drifts, stopes and raises) for both the Dolly Varden and Torbrit Deposits, which were utilized by APEX during the resource estimation work to flag blocks as "mined" or "remnant" with the reported mineral resources comprising the "remnant" blocks.

Lead and Zinc were also estimated for Torbrit and Dolly Varden deposits, however, 51% of the silver composites for Torbrit and 63% of the silver composites at Dolly Varden do not have base metal data. As a result, additional work would be required to formally estimate lead and zinc resources.

The updated mineral resource estimates for the Dolly Varden and Torbrit deposits reported here replaces the earlier maiden resources for these two deposits completed in 2015 (Higgs and Giroux, 2015). The Dolly Varden Property also includes silver mineralization at the North Star and Wolf deposits. APEX Geoscience Ltd. has reviewed the modeling and maiden resource estimation work with respect to the North Star and Wolf deposits that was completed by Giroux Consultants Ltd., as reported in the recent Technical Report (Higgs and Giroux, 2015), and has concluded that the resource estimation work was completed in accordance with industry (CIM) standards. No new work has been completed at either of these two deposits by [Dolly Varden Silver Corp.](#) since that time. As a result, the 2015 maiden resource estimates for the North Star and Wolf deposits remain current.

Preliminary Metallurgical Results for the Torbrit and Dolly Varden Deposits

A silver recovery of 86.9 % was obtained from the Torbrit Deposit and a silver recovery of 85.6 % was obtained from the Dolly Varden Deposit, both based on the kinematics curves from bottle roll cyanide leach tests over a period of 96 hours. The tests were performed on drill core composite samples from the Torbrit Deposit, with a head grade of Ag 290 g/t, and the Dolly Varden Deposit, with a head grade of Ag 372 g/t.

A series of flotation tests are also underway on the two composite samples in order to determine whether a bulk sulphide concentrate could be extracted, allowing for the recovery of silver, lead and zinc. Plus separate Pb and Zn flotation concentrates tests, with silver reporting primarily to the Pb concentrate, are being conducted. Results on the flotation testing will be announced at a later date when the runs are complete.

The 2019 metallurgical testing is being conducted in the laboratories of Blue Coast Research Ltd., Parksville, British Columbia, Canada.

Historical Metallurgical Results

For historical comparison, a portion of the Torbrit deposit was in production during the period 1949-1959, during which the Torbrit Mine produced 18 million ounces of silver in a flotation lead concentrate. Production records published in Economic Geology (Campbell, 1959) reported silver recovery of 84.5% and lead recovery of 85.1%. A further 2 million ounces of silver were produced during the earlier period 1919-1921 from the Dolly Varden Mine as direct-ship ore to the Anyox smelter. Historical recovery data for the 100-year-old Dolly Varden Mine is not available.

The North Star deposit, located midway between the Torbrit and Dolly Varden deposits, is not a part of this 2019 mineralogical testing program. However, in 1981, Wright Engineers Ltd. commissioned Bacon,

Donaldson & Associates Ltd. to conduct metallurgical testing on North Star mineralization in a series of eight flotation tests (Bacon, 1981). Conclusions from the North Star report stated that, "A flotation concentrate grading 110 oz/ton (3,420 g/tonne) can be achieved at a recovery of 85% of the silver in 10% of the feed weight."

These historical metallurgical results are included for guidance purposes only and should not be considered current under the regulations of NI 43-101. The 2019 metallurgical test results are the current results representing the Torbrit and Dolly Varden deposits on the property.

References

Bacon, W.G., 1981, Flotation Characteristics of North Star Silver, Lead, Zinc Ore. Bacon Donaldson & Associates Ltd. – Consulting Engineers for Wright Engineering Ltd. 9 p.

Campbell, F.A., 1959, The Geology of the Torbrit Silver Mine. Economic Geology, vol. 54, p. 1461-1495.

Higgs, A.A. and Giroux, G., 2015, The 2015 Technical Report for the Dolly Varden Property. Prepared for [Dolly Varden Silver Corp.](#) (effective date September 30, 2015 and filed on [www.sedar.com](#)), 177 p.

Technical Information and Qualified Persons

In addition to the 'Independent Qualified Persons' mentioned above, Ben Whiting, P.Ge., Vice President of Exploration and Robert van Egmond, P.Ge., Chief Geologist for [Dolly Varden Silver Corp.](#), 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 2017 and 2018 field seasons, with the latest site visit in October, 2018. The Company will file an updated National Instrument 43-101 Technical Report for the project within 45 days of this release.

About Dolly Varden

Dolly Varden is a mineral exploration company focused on exploration in northwestern British Columbia. The Company 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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SOURCE [Dolly Varden Silver Corp.](#)

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