

# Dolly Varden Hits 24.9 metres grading 385 g/t Silver in the Chance Target Area, including 4.7 metres grading 1,607 g/t Silver

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VANCOUVER, July 23, 2019 - [Dolly Varden Silver Corp.](#) (TSXV: "DV" &#8211; OTCBB: "DOLLF") (the "Company", or "Dolly Varden") is pleased to announce the results of the first batch of 4 drill holes from the 2019 diamond drilling program. The holes are in the Chance Target Area, four kilometres north of the Torbrit Mine deposit. The Dolly Varden Silver Property is situated in "The Golden Triangle" of northwestern British Columbia, Canada.

In the Chance Target Area, hole DV18-165 yielded 26.50 metres (24.90 m estimated true thickness) grading Ag 385.4 g/t, Pb 0.45 % and Zn 0.09 %, for a silver-equivalent of 399.4 g/t. Within this intercept are 5.00 metres (4.70 m estimated true thickness) grading Ag 1,606.5 g/t, Pb 0.86 % and Zn 0.26 %, for a silver-equivalent of 1,653.5 g/t.

Also in the Chance Target Area, hole DV18-166 yielded 20.65 metres (10.33 m estimated true thickness) grading Ag 200.0 g/t, Pb 0.45 % and Zn 0.09 %, for a silver-equivalent of 255.3 g/t. Within this intercept are 7.90 metres (3.95 m estimated true thickness) grading Ag 471.7 g/t, Pb 0.81 % and Zn 0.09 %, for a silver-equivalent of 508.0 g/t.

Gary Cope, President & CEO, says; "The high-grade silver intercepts in the Chance Target Area are very encouraging and are outside of the current mineral resource estimate. 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 Chance Target Area is in the same Hazelton Group stratigraphic rocks and along the same potassic alteration zone as the Torbrit Mine deposit. Chance lies 4 kilometres N of the Torbrit Mine, 2.2 kilometres NNE of the Wolf deposit and 1 kilometre from the Ace-Galena Target Area. The Chance target was known from shallow surface diamond drilling in the 1960's. The 2019 exploration drill program in this area is designed to confirm historic reports while also targeting untested depth continuity and strike extension. The 2019 drilling completed thus far has identified a low angle fault at the base of the known mineralization and provided information on possible offset potential to be tested by subsequent drilling.

Exploration - Chance Target Area

Hole/Zone	From (m)	To (m)	Core Length	Est True Width	Ag (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)
DV19-165								
Chance	4.00	30.50	26.50	24.90	385.4	0.24	0.09	399.4
Includes	4.00	13.00	9.00	8.46	968.2	0.51	0.17	996.9
Includes	8.00	13.00	5.00	4.70	1,606.5	0.86	0.26	1,653.5
Includes	10.00	10.90	0.90	0.85	4,640.0	0.71	0.14	4,675.3
Unnamed	39.00	39.50	0.50	0.47	199.0	0.17	0.07	209.3
DV19-166								
Chance	3.00	23.65	20.65	10.33	233.0	0.45	0.09	255.3
includes	3.00	17.50	14.50	7.25	319.9	0.56	0.09	347.0
includes	5.50	13.40	7.90	3.95	471.7	0.81	0.09	508.0
includes	9.55	10.55	1.00	0.50	771.0	0.77	0.12	807.5
DV19-167		No Significant Intercepts &#8211; Fault Offset						
DV19-168		No Significant Intercepts &#8211; Fault Offset						

Silver Equivalent (Ag-Eq) is based on long term metal prices of Ag=\$15.00/oz, Pb=\$0.87/lb and Zn=\$1.08/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 2019 field program is designed to focus mainly on exploration of targets outside of the resource estimates block models. Diamond drilling commenced on June 16, 2019.

Analytical testing was performed by ALS Canada Ltd. in Vancouver, British Columbia. Multi-element analyses has been determined by Inductively&#8211;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 2017 to 2019 field seasons, with Robert van Egmond currently on-site.

#### 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 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](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.](http://www.dollyvardensilver.com)

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