

Dolly Varden Drills 15.2 metres grading 488 g/t Silver from the Chance Target Area, including 5.6 metres grading 1,044 g/t Silver

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VANCOUVER, Aug. 7, 2019 - Vancouver, BC: [Dolly Varden Silver Corp.](#) (TSX.V: DV – OTCBB: DOLLF) (the "Dolly Varden") is pleased to announce the results of the second batch of 5 drill holes from the 2019 diamond drilling program. These holes are in the Chance Target Area, four kilometres north of the Torbrit deposit. The Dolly Varden Silver Property is situated in "The Golden Triangle" of northwestern British Columbia, Canada.

In the Chance Target Area, hole DV19-173 yielded 15.20 metres (13.16 m estimated true thickness) grading Ag 488.3 g/t, Pb 0.12 % and Zn 0.05 %, for a silver-equivalent of 513.0 g/t. Within this intercept are 5.60 metres (4.85 m estimated true thickness) grading Ag 1,043.8 g/t, Pb 1.39 % and Zn 0.09 %, for a silver-equivalent of 1,103.4 g/t.

Also in the Chance Target Area, hole DV19-169 exhibits a splay of the Chance vein, with lower-grade material between the Chance vein and the splay. The north splay of the Chance vein yielded 8.70 metres (6.15 m estimated true thickness) grading Ag 265.2 g/t, Pb 0.12 % and Zn 0.05 %, for a silver-equivalent of 276.9 g/t. The main Chance vein yielded 12.50 metres (8.84 m estimated true thickness) grading Ag 340.7 g/t, Pb 0.20 % and Zn 0.13 %, for a silver-equivalent of 355.0 g/t. Within this intercept are 3.00 metres (2.12 m estimated true thickness) grading Ag 700.0 g/t, Pb 0.54 % and Zn 0.26 %, for a silver-equivalent of 734.0 g/t.

The intercepts in holes DV19-170 and DV19-173 are from a previously unknown offset of the Chance vein beneath an east-trending low-angle fault, whereas the intercepts in hole DV19-169 are above the low-angle fault.

Gary Cope, President & CEO, says; "Our understanding of the structural setting of silver mineralization in the Chance Target Area continues to improve with the 2019 drilling program. The reinterpretation of historic data and drill testing of the resulting structural model have yielded a new discovery of high grade silver outside of known mineralization and the current 2019 mineralization estimate."

The Chance Target Area is in the same Hazelton Group stratigraphic rocks and within the same potassic alteration zone as the Torbrit Mine deposit. Chance lies 4 kilometres N of the Torbrit deposit, 2.2 kilometres NNE of the Wolf deposit and 1 kilometre east of the Ace-Galena Target Area. The Chance target was known from shallow surface diamond drilling in the 1960s. The current exploration drilling program in this area is designed to confirm historic reports while also targeting untested depth and lateral strike extension. The 2019 drilling completed thus far has identified a low angle fault at the base of the historical mineralization, as well as the offset of that mineralization below the fault. A number of planned holes have been added to the program to test the lateral and depth extent of the high grade silver mineralization at Chance.

Exploration - Chance Target Area

Hole/Zone	From (m)	To (m)	Core Length	Est True Width	Ag (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)
DV19-169								
Chance-N	49.65	58.35	8.70	6.15	265.2	0.15	0.12	276.9
includes	51.65	56.85	5.20	3.68	396.2	0.18	0.16	411.1
includes	54.65	55.65	1.00	0.71	760.0	0.44	0.43	798.8
Chance	72.50	85.00	12.50	8.84	340.7	0.20	0.13	355.0
includes	75.80	83.90	8.10	5.73	506.4	0.30	0.17	526.9
includes	79.80	82.80	3.00	2.12	700.0	0.54	0.26	734.0
includes	80.80	81.80	1.00	0.71	949.0	0.29	0.19	969.9
DV19-170								
Unnamed	59.60	60.25	0.65	0.42	98.9	2.72	0.03	208.7
Chance	129.00	141.30	12.30	7.91	108.5	0.01	0.05	111.4
includes	131.90	141.30	9.40	6.04	136.3	0.01	0.04	138.8
Includes	136.00	140.00	4.00	2.57	192.3	0.02	0.04	194.9
Includes	139.00	140.00	1.00	0.64	361.0	0.02	0.07	365.5
DV19-171		No Significant Intercepts						
DV19-172		No Significant Intercepts						
DV19-173								
Chance	67.40	82.60	15.20	13.16	488.3	0.55	0.05	513.0
includes	71.15	82.60	11.45	9.92	629.3	0.73	0.06	661.0
includes	77.00	82.60	5.60	4.85	1,043.8	1.39	0.09	1,103.4
includes	81.70	82.60	0.90	0.78	2,410.0	0.24	0.15	2,427.0
Unnamed	164.00	166.00	2.00	1.73	35.2	0.07	0.07	41.7

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 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 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, Canada. 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 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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