

2019 Year In Review for the Dolly Varden Silver Program in the Golden Triangle, British Columbia

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VANCOUVER, Dec. 10, 2019 - [Dolly Varden Silver Corp.](#) (TSXV: "DV" – OTCBB: "DOLLF") (the "Company", or "Varden") is pleased to provide a 2019 year in review of the Dolly Varden exploration program. The Dolly Varden Silver Program is situated on the southern tip of "The Golden Triangle", northwestern British Columbia, Canada.

"Our team has advanced the Dolly Varden project substantially over the past season, including new discoveries from diamond drilling, an updated mineral resource estimate, and completion of successful metallurgical tests. As well, on the ground we have improved the logistical advantages and strengthened our relationships with the community. The Dolly Varden project is well positioned for growth in the coming year" stated Gary Cope, President & CEO.

Highlights of the Program

- Diamond drilling of 11,863 metres in 44 drill holes completed in 2019.
- High-grade silver intercepts included 5 metres grading over 1,600 grams per tonne.
- Updated Mineral Resource Estimate completed for four deposits.
- Preliminary metallurgical tests yielded silver recoveries up to 88%.
- Access improved to the heart of the property with numerous creek-crossing bridge repairs.
- The BC Regional Mining Alliance has expanded to promote investment in northwestern BC.

Diamond Drilling

For 2019 the most notable exploration drilling results were from the Chance target area, which produced a 5 metre intercept grading over 1,600 grams per tonne silver in Hole DV19-165, a full 4 kilometres north of the main resource area, and within a potassic alteration corridor. Potassium is indicative of a region of strong hydrothermal alteration accompanying mineralization. Hole DV19-165 yielded 26.5 metres (24.9 m estimated true thickness) grading Ag 385 g/t, Pb 0.24 % and Zn 0.09 %. Within this intercept are 5.0 metres (4.7 m estimated true thickness) grading Ag 1,607 g/t, Pb 0.86 % and Zn 0.26 %.

Exploration drilling continued to yield excellent results during 2019, including the completion of 11,863 metres in 44 drill holes. For complete 2019 drilling results, refer to news releases dated 23 July, 7 Aug and 19 November, 2019. Omineca Drilling Ltd. commended for an exceptional performance and safety record over the last three years.

Updated Mineral Resource Estimate

The updated Mineral Resource Estimate announced in May 2019, based upon data available through the end of 2018, revised structural geology model of the Dolly Varden, Torbrit, North Star, and Wolf deposits. While Pb and Zn are significant by-products in the deposits and were recovered during the 1950s mining production, historical drilling did not consistently include base metal assays, thus Pb and Zn are not included in this revised resource estimate. Since 2017, base metal analyses have been routinely collected. The Company anticipates that future mineral resource updates will be able to include base metal content.

The current Mineral Resource Estimate, as defined under NI 43-101, was conducted by independent qualified persons Geosciences Ltd. The effective date of the estimate was 8 May 2019 and a copy of the Technical Report is on file on [www.sedar.com](#) as well as on the Company website.

Table 1: Summary of Mineral Resources on the Dolly Varden Property effective May 8, 2019.

Class	Deposit	Cut-off (g/t Ag)	Tonnes	Silver (g/t)	Contained oz Ag
Indicated	Torbrit	150	2,623,000	297	25,025,000
	Dolly Varden	150	156,000	414	2,078,000
	Wolf	150	402,000	297	3,834,000
	North Star	150	236,000	263	1,994,000
	Total Indicated:		3,417,000	300	32,931,000
Inferred	Torbrit	150	1,185,000	278	10,588,000
	Dolly Varden	150	86,000	272	754,000
	Wolf	150	9,500	231	70,000
	North Star	150	4,800	224	35,000
	Total Inferred:		1,285,300	277	11,447,000

*Mineral resources are not mineral reserves and have not demonstrated economic viability. There has been insufficient exploration to define the inferred resource as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading the resource to a measured resource category. There is no guarantee that any part of the mineral resource discussed herein will be converted into a mineral reserve in the future.

**A 150 g/t silver lower cut-off was chosen to reflect conceptual underground mining and processing cut-off grade.

***Contained ounces may not add due to rounding.

Successful Preliminary Metallurgical Testing

Composite samples were prepared for the Torbrit and Dolly Varden deposits from diamond drill core, with head grades of Ag 290 g/t and Ag 372 g/t respectively. In total, 20 separate flotation tests were conducted, which included variations in grain size fractions, whole sulphide flotation, separate Pb and Zn concentrate circuit tests, and chemical additives. In addition, 6 whole rock cyanide leach tests and 2 float tails cyanide leach tests were also conducted, along with a Bond Ball Work Index test. The work was conducted by Blue Coast Research Ltd. A news release was published on 20 June 2019 and a technical report containing the detailed information on metallurgy is available on www.sedar.com and on the Company website.

For the Torbrit deposit composite, the production of separate lead and zinc flotation concentrates proved to be relatively straightforward and a high-grade lead concentrate containing the majority of the silver was produced. This concentrate graded 58% Pb, 25,000 g/t Ag, and 3% Zn at lead and silver recoveries of 78% and 64% respectively. The zinc concentrate graded 36% Zn, 2,979 g/t Ag at a 64% Zn recovery. It is anticipated that through further optimization, this zinc concentrate grade could be increased to above 50%. Leaching of flotation tails from the Torbrit Deposit composite yielded additional silver recovery. Extraction of 59% of the silver in the tails brought the combined flotation and cyanidation silver recoveries up to 88% for Torbrit.

For the Dolly Varden deposit composite, the higher zinc content relative to lead made the production of a high-grade lead concentrate more challenging. A lead concentrate was produced containing 21% Pb, 22,000 g/t Ag and 23% Zn, at lead and silver recoveries of 59% and 65% respectively. No separate zinc concentrate was created in this test. Leaching of flotation tails from the Dolly Varden Deposit composite yielded additional silver recoveries. Extraction of 54% of the silver in the tails brought the combined flotation and cyanidation silver recoveries up to 84% for Dolly Varden.

Based on the results received to date, a combination of flotation and leaching is currently considered the most favourable processing option for the Torbrit deposit material, whereas whole-rock leaching appears to be preferable for the Dolly Varden deposit material, given the slightly higher whole-rock silver leach recovery and the issues in separating lead and zinc in these composites. Further delineation of mineralogical sub-zones within deposits may be warranted.

Logistical Advantages

The Dolly Varden property has a distinct advantage over many other projects in the region by having direct access to tidewater at the head of the deep-water Alice Arm fjord. A 25-kilometre access road heads north to the property along a railway bed originally constructed for the historic Dolly Varden Mines Railway. Numerous repairs to creek-crossing bridges have been performed and the road is accessible to the heart of the mineral claims.

The base camp for the Dolly Varden project is located in the village of Alice Arm, where the Company has a drill core logging facility, core storage patios, geology office, cook house, machine shop and tent encampment. Heavy equipment and fuel are brought in by barge from Prince Rupert, BC. Across the fjord is the village of Kitsault, which has road access to the city of Terrace, BC.

Future operations may consider the availability of hydroelectric power. Kitsault Lake has a dam and an old power house site was located on the north end of the property, which supplied power to the mines in the 1950s. Today, there are modern electrical systems to the southeast 27 km to reach the village of Kitsault, and to the east 40 km to reach the Northwest Transmission Line, which follows highway #37.

Community Relations

Dolly Varden project is fortunate in that the property resides within the traditional territories of one First Nation and that nation has an established treaty with the federal and provincial governments. The Nisga'a Lisims Government is the representative body of the Nisga'a First Nation. One-third of the workforce on the Dolly Varden project are members of the Nisga'a. The Company has also contributed to youth sporting events for the Nisga'a community.

An initiative to demonstrate the cooperation between the mining industry, First Nations and the Province for development in the Golden Triangle was established in 2017 as the "British Columbia Regional Mining Alliance" (BCRMA). [Dolly Varden Silver Corp.](#) is a founding member of the BCRMA, along with the Nisga'a Lisims Government, the Tahltan Central Government, The Province of British Columbia, the Association for Mineral Exploration and three other active junior mining exploration companies. Last year, the Province of British Columbia contributed \$1 million to support the BCRMA initiative. During 2019, Dolly Varden participated in panel discussions and receptions at three conferences in Vancouver, Beaver Creek – Colorado, and New Orleans, to promote the investment opportunities of northwestern BC.

The Company also provided logistical support for a regional mapping program by the British Columbia Geological Survey and assisted with the financing through a federal matching-funds program (MITEC) for a geological sciences' graduate student thesis on the Big Bulk Project at the University of British Columbia.

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.

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 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.

Contact

Not a Mineral Resource Estimate - [Dolly Varden Silver Corp.](http://www.dollyvardensilver.com), President and CEO, alex@belcarragroup.com, Alex Tsakumis, VP - Corporate Development, Email: alex@belcarragroup.com, 1-604-687-8566

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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