

Bunker Hill Provides Exploration Update and Announces Maiden Resource

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HIGHLIGHTS

- The first high grade silver focused exploration campaign has commenced, supported by the enhanced geological understanding gained following the digitization and 3D modeling of historic mine data
- A maiden Inferred resource of 9Mt containing 11Moz of silver, 0.9B lb of zinc, and 0.4B lb of lead has been successfully delineated, which boosts confidence in ability to delineate resources in a cost-effective manner by leveraging historical mine data

TORONTO, Sept. 28, 2020 -- [Bunker Hill Mining Corp.](#) (the "Company") (CSE: BNKR) is pleased to report that it has commenced its first high-grade silver focused exploration campaign at its Bunker Hill Mine located in Idaho's Silver Valley, USA. The exploration campaign is being supported by the enhanced geological understanding gained following the recently completed digitization and 3D modeling of historic geological data which confirmed numerous high-grade silver exploration targets.

This first high-grade silver exploration program will consist of 4,570 meters (15,000 feet) of diamond drilling from surface and underground focused on targets in the upper levels of the mine located in close proximity to existing infrastructure.

Sam Ash, CEO of Bunker Hill Mining, stated:

"We are excited to commence our high-grade silver focused drilling campaign as it is the culmination of six months of forensic work, as we have analyzed over a 95-years of historical mine data to identify and prioritize our targets. Following this analysis, we made silver exploration our primary focus given the potential to unlock significant value."

In addition, the Company is pleased to report that it has successfully verified the mineralization on which the historic reserve was tabulated, based on the drilling, sampling, and data review campaign conducted in Q2-2020 prior to its strategic shift to high grade silver exploration. A total maiden Inferred resource of 9Mt has been delineated, thereby boosting confidence in the quality of historical data.

Commenting on the maiden Inferred resource, Sam Ash, CEO of Bunker Hill Mining, added: "We are pleased to have outlined this maiden resource as it boosts confidence in our ability to delineate resources in a cost-effective manner by leveraging historical mine data. While high grade silver remains our main focus, this zinc-rich resource offers strategic optionality";

ABOUT THE BUNKER HILL GEOLOGY

The Bunker Hill Mine has exploited a series of silver-lead-zinc veins hosted in quartzites of the Upper Revett formation, which is a part of the Belt Supergroup, a thick package of Precambrian siliciclastic sedimentary rocks deposited in a continental-scale, low-energy basin. The Upper Revett formation consists of interbedded hard, competent quartzite units and less competent argillite and siltite units.

Historic mining at Bunker Hill exploited distinct types of vein systems with different orientations, mineralogies and structural controls. The earlier veins, referred to as Bluebird type veins, strike WNW to NW, dip to the SW and contain sphalerite-pyrite-siderite mineralization. Younger predominately northeast to east-west striking veins containing argentiferous galena and quartz mineralization that dip southerly are collectively called silver-lead veins. The largest historically mined material at Bunker Hill with the highest contained metal values formed where the younger silver-lead veins intersected the earlier more sideritic Bluebird veins

resulting in a hybrid type of mineralization. Although hybrid shoots formed within Bluebird vein zones, the most important hybrid shoots are mainly silver- lead mineralized bodies, even though some hybrid veins have important quantities of zinc.

Over the course of several years in the late 1970s, a dedicated team of geologists conducted ground-breaking research on the material controls of the veins. The research for the first time defined distinct stratigraphic horizons in the upper Revett formation that could be correlated and mapped over distances of thousands of feet. The research showed that mineralized shoots occur mainly in the hard, competent quartzitic stratigraphic units in the Upper Revett formation. One of the most important breakthroughs was that the research established that the veins formed in association with distinct regional folding events. As regional metamorphism transitioned from ductile to brittle deformation, folding and vein formation ceased, and major faults developed that segmented and offset some of the mineralized shoots. The 1970s research ended shortly before the mine closed, and the new concepts were never fully applied to exploration. Some of the geologists from the original research team, who currently operate as DJ Consulting, are working with the Company to utilize insights from the 1970s and ongoing research to identify new exploration vectors and targets.

Following the change in management in early 2020, a digitisation program was launched in Q2-2020 to leverage the historical mine data collected over a 95-year period to identify and prioritize high grade silver targets. Data has been inputted from over 180,000 meters of drilling from 3,500 historic drill-holes and hundreds of detailed historic mine geology maps capturing all major faults and veins, alterations, mineralization and stratigraphy.

The Company is therefore now employing 3D geologic modeling to expand on these geologic concepts, enabling reconstruction of the original position of the vein structures prior to post-mineral segmentation by faulting. This will allow the Company to project offset portions of known veins with historic production and target previously unexplored vein intersections, as well as targeting specific zones of higher-grade silver/lead mineralization.

Figure 1: Isometric View of the Bunker Hill Mine

<https://www.globenewswire.com/NewsRoom/AttachmentNg/eb3df30b-1504-41b3-b19c-c337c739ba37>

ABOUT THE MAIDEN RESOURCE

The resource estimate was undertaken by Resource Development Associates (“RDA”) of Denver, Colorado USA and is based on RDA’s independently recommended program which verified the 1991 Bunker Hill historic reserves. Verification included the collection of 753 drift rib and back channel samples, totalling 1,150 meters (3,765 feet), taken from existing accessible open mining stopes, as well as 43 diamond drill holes totalling approximately 2,800 meters (9,200 feet) of drilling. Mineral Resources have been estimated in accordance with National Instrument 43-101 (“43-101”.) Standards of disclosure for Mineral Projects and are presented in the table below.

TABLE 1 – MINERAL RESOURCE STATEMENT
[Resource Development Associates], 28 September, 2020

Silver/Lead Resources							
	Tons (x1,000)	Ag opt	Ag Ounces (x1,000)	%Pb	Pb Lbs (x1,000)	Zn%	Zn Lbs (x1,000)
Inferred	1,050	4.28	4,497	7.56	158,815	1.50	31,419
Silver/Zinc Resources							
	Tons (x1,000)	Ag opt	Ag Ounces (x1,000)	%Pb	Pb Lbs (x1,000)	Zn%	Zn Lbs (x1,000)
Inferred	7,801	0.86	6,743	1.61	250,740	5.44	848,259
Total Resources							
	Tons (x1,000)	Ag opt	Ag Ounces (x1,000)	%Pb	Pb Lbs (x1,000)	Zn%	Zn Lbs (x1,000)
Inferred	8,851	1.27	11,240	2.31	409,555	4.97	879,678

* Resources tabulated at 3.3% Zinc cutoff grade

Mineral resources are not mineral reserves and do not show demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Underground mineral resources are reported at a cut-off grade of 3.3% ZnEq grade assuming: metal price of US\$1.10 per pound of Zinc, mining cost of US\$50 per tonne, G&A cost of US\$6 per tonne, processing cost of US\$10 tonne, and process recovery of 96 percent.

The grade estimation in this 43-101 resource was arrived at by verifying the estimation process and comparing the results to the estimation of the historic reserves. All mineralized block calculations were reviewed and verified by RDA resulting several mineralized blocks being excluded because historic estimate calculations could not be found and verified.

Estimations were conducted by condensing and translating drifts and stopes to vertical in sections on which mineralized envelopes were drafted. The polygonal end area of the mineralization was determined by the use of a planimeter and the average grade of samples were used for the grade estimate. Grade estimates were updated quarterly, bi-annually and annually depending upon the reporting requirements of the mine as well as when reconciliation dictated.

The history of the estimation of mineral resources at Bunker is well documented through the decades until mine closed. Tens of thousands of assays were gathered through the decades by well-established sample collection methods. Ore cars were sampled on a continual basis throughout the mine every five feet. Samples were assayed and results compiled by the mine's technical staff of engineers and geologists. Grade estimation procedures were based on industry best practices at the time of estimation.

As a perennial mining operation throughout the 1900's Bunker Hill reported reserves in accordance with widely accepted norms. Mining ceased at Bunker Hill in 1991, well before the adoption of NI 43-101. Despite the mine being in care and maintenance since 1991 the project still hosts estimated mineral quantities that demonstrate reasonable prospects for eventual economic extraction. Industry best practices suggest that resource classification should consider the quantity and quality of exploration data supporting the estimates, the confidence in the geological continuity of the mineralized zones, the geostatistical confidence in the tonnage and grade estimates, and the continuity at the reporting cut-off grade. As Bunker continues to modernize and digitize the voluminous historic data set, tests and verifies mineralization through sampling and drilling programs, invests in further exploration, and continues to conduct care and maintenance activities at the mine, it is clear that at this time a 43-101 compliant resource based on historic reserves can be classified in accordance with CIM definition standards. RDA recommends that the historic reserves at Bunker Hill be classified as Inferred Mineral Resources and will file a NI 43-101 technical report within the required timeframe.

Qualified Persons and Additional Information

Mr. Scott E. Wilson, CPG (10965), Registered Member of SME (4025107) and President of Resource Development Associates Inc., is an independent consulting geologist specializing in Mineral Reserve and Mineral Resource calculation reporting, mining project analysis and due diligence evaluations. He is acting as the Qualified Person, as defined in NI 43-101, and is the primary author of the Technical Report for the Mineral Resource estimate and has reviewed and approved the Mineral Resource estimate in this news release. Mr. Wilson has over 31 years of experience in metal mining, mineral resource estimation and strategic mine planning. Mr. Wilson is President of Resource Development Associates Inc. and is independent of the Company under NI 43-101.

Mr. Wilson, a qualified person, has verified the data underlying the information disclosed herein, including sampling, analytical and test data underlying the information by reviewing the reports of ALS, methodologies, results and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process. Mr. Wilson has reviewed and approved all technical information contained in this press release.

Figure 2: Surface Diamond Drill Rig at Bunker Hill Mine

<https://www.globenewswire.com/NewsRoom/AttachmentNg/04e50690-d755-4064-a507-da5ee4b17cf3>

Photo Gallery

Shareholders are encouraged to follow the progress of the Bunker Hill Project in our Photo Gallery on our website at www.bunkerhillmining.com

ABOUT BUNKER HILL MINING CORP.

[Bunker Hill Mining Corp.](#) has an option to acquire 100% of all saleable assets at the Bunker Hill Mine. Information about the Company is available on its website, www.bunkerhillmining.com, or within the SEDAR and EDGAR databases.

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Cautionary Statements

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, as well as within the meaning of the phrase "forward-looking information" in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; changes in equity markets; uncertainties relating to the availability and costs of financing needed in the future; the inability of the Company to budget and manage its liquidity in light of the failure to obtain additional financing, including the ability of the Company to complete the payments pursuant to the terms of the agreement to acquire the Bunker Hill Mine Complex; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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