

Equity Metals Intersects High-Grade Silver in Initial Drilling at the Camp Vein Target on the Silver Queen Property, B.C.

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Vancouver, October 8, 2020 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reported today high-grade, silver-rich assays from initial returns on its 3,045 metre core drilling program on the Silver Queen project, British Columbia. Mineralized intervals from hole SQ20-003 include:

- a 0.6 metre downhole interval grading 2,489g/t Ag, 0.12g/t Au, 0.15% Pb and 4.9% Zn (2,685g/t AgEq or 35.9g/t AuEq) within a broader 4.0 metre downhole interval averaging 521g/t Ag, 0.3g/t Au, 0.39% Pb and 2.0% Zn (639g/t AgEq or 8.5g/t AuEq); and
- a 1.0 metre downhole interval grading 1,220g/t Ag, 0.9g/t Au, 0.9% Pb and 2.5% Zn (1,441g/t AgEq or 19.2g/t AuEq) within a broader 7 metre downhole interval averaging 400g/t Ag, 0.7g/t Au, 1.6% Pb and 3.6% Zn (656g/t AgEq or 8.8g/t AuEq).

Hole SQ20-003 is one of five core holes totaling 864.8 metres that tested the Camp Vein system as part of the current exploration program. The holes were designed to verify results of historic drilling from the 1980's and to test prior 3D modelling of the historic drilling completed during Equity's earlier compilation work on the project. Assays are reported as downhole thickness until further modelling can confirm the orientation of the veining.

Drilling successfully identified shallow (<80m depth), high-grade mineralization over significant thicknesses (4 metres and 7 metres respectively) in SQ20-003, comparable to previous historic results and form the basis for further drilling on the Camp Vein target. Drilling in holes SQ20-001 and SQ20-002 also returned positive results including:

- a 1.7 metre downhole interval averaging 37/t Ag, 0.9g/t Au, 0.6% Pb and 2.4% Zn (221g/t AgEq or 2.9g/t AuEq) from hole SQ20-001; and
- a 1.1 metre downhole interval averaging 374/t Ag, 0.2% Pb and 0.5% Zn (402g/t AgEq or 5.4g/t AuEq) from hole SQ20-002.

Two additional holes (SQ20-009, -010) were completed on the Camp Vein target as step-outs from hole SQ20-003. Assays from these step-out holes, as well as additional assay results from SQ20-001 to -003, are pending.

Vice President Exploration, Rob Macdonald states, "We are extremely encouraged by both the thickness and the high-grade nature of these early results from the Silver Queen property. These initial drill holes were designed to verify both the quality and distribution of silver mineralization within the Camp Vein system and to set the stage for further step-out drilling designed to outline potential new mineral resources."

Figure 1: Drilling at the Silver Queen Vein System near Houston, British Columbia

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5566/65534_7b80908334c169f2_002full.jpg

Former owners in the 1990s identified a "drill-inferred reserve" in the Camp Vein of 204,092 tonnes of 1g/t Au, 829g/t Ag and 4% Zn¹ which although not yet verified by the Company, forms the basis for targeting in both the current and future exploration programs. Current 3D modelling of the Camp Vein has identified

multiple veins, traced laterally for over 300 metres. The majority of the historical drilling is shallow, testing to less than 80 metres below surface (see Figure 2). Mineralization remains open to testing both on strike and at depth.

The reader is cautioned that the historical "drill-inferred reserve" estimate is being treated as historical in nature. A Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource or reserve, and the Company is not treating the historical estimate as a current mineral resource or reserve.

Figure 2: Longitudinal Section of the Camp Vein showing pierce-points of the current and historical drilling

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5566/65534_7b80908334c169f2_003full.jpg

No mineral resources from the Camp Vein were included in the current NI43-101 Mineral Resource Estimate on the property (dated July 16, 2019), but it remains a primary target area for resource expansion.

Five core holes (SQ20-004 to -008) totaling 2,178.9 metres tested the No. 3 vein in the current drilling program. Drilling successfully intersected the full thickness of alteration and mineralization associated with the No. 3 vein in each hole, including the vein itself and several hangingwall and footwall zones that were not assayed in historic drill holes. The 2020 holes have been logged and sampled and assays results are pending.

Table 1: Select Drill Intercepts from the 2020 Drilling on the Silver Queen Property.

Collar Data												
Hole #	AZ Deg	DIP Deg	Depth From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)
SQ20-001	229	-47	115.8	56.0	57.7	1.7	0.9	37	0.0	0.6	2.4	2.9
inc.			56.5		57.2	0.6	1.2	65	0.0	1.2	4.4	4.8
SQ20-001	229	-47	115.8	81.4	83.7	2.4	0.3	23	0.0	0.2	1.0	1.2
ASSAYS												
PENDING												
SQ20-002	229	-52	152.4	112.2	113.3	1.1	0.0	374	0.0	0.2	0.5	5.4
ASSAYS												
PENDING												
SQ20-003	226	-52	227.1	46.0	50.0	4.0	0.3	521	0.1	0.4	2.0	8.5
inc.			48.0		48.6	0.6	0.1	2489	0.1	0.2	4.9	35.9
SQ20-003	226	-52	227.1	75.7	82.7	7.0	0.7	400	0.2	1.6	3.6	8.8
inc.			81.0		82.0	1.0	0.9	1220	0.3	0.9	2.5	19.2
ASSAYS												
PENDING												

Samples were analyzed by FA/AAS for gold and 48 element ICP-MS by MS Analytical, Langley, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP-ES analysis, High silver overlimits (>1000g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. Composites calculated using a 80g/t AgEq cut-off and <20% internal dilution, except where noted. Reported intervals are core lengths, true widths undetermined. Accuracy of results is tested through the systematic inclusion of QA/QC standards, blanks and duplicates into the sample stream. AuEq and AgEq were calculated using prices of \$1,500/oz Au, \$20/oz Ag, \$2.75/lb Cu, \$1.00/lb Pb and \$1.10/lb Zn. AuEq and AgEq calculations did not account for relative metallurgical recoveries of the metals.

Silver Queen Project Background

The Silver Queen Project is a premier gold-silver property with over 100 years of historic exploration and

development located adjacent to power, roads and rail with significant mining infrastructure that was developed under previous operators: Bradina JV (Bralorne Mines); and Houston Metals Corp. (a Hunt Brothers company). The property contains an historic decline into the No. 3 Vein, camp infrastructure and a maintained Tailings Facility.

The Silver Queen Property consists of 45 mineral claims, 17 crown grants, and two surface crown grants totalling 18,852ha with no underlying royalties. Mineralization is hosted by a series of epithermal veins distributed over a 6 sq km area. Most of the existing resource is hosted by the No. 3 Vein, which is traced by drilling for approximately 1.2km to the southeast where it transitions into the NG-3 Vein close to the Itsit porphyry area.

An initial NI43-101 Mineral Resource Estimate (see Note 2 below) was detailed in a News Release issued on July 16th, 2019, and using a CDN\$100 NSR cut-off, reported a resource of:

- Indicated - 244,000ozs AuEq: 85,000ozs Au, 5.2Mozs Ag, 5Mlbs Cu, 17Mlbs Pb and 114Mlbs Zn; and
- Inferred - 193,000ozs AuEq: 64,000ozs Au, 4.7Mozs Ag, 5Mlbs Cu, 16Mlbs Pb and 819Mlbs Zn.

Over 20 different vein structures have been identified on the property, forming an extensive network of zoned Cretaceous- to Tertiary-age epithermal veins. The property remains largely under explored.

About Equity Metals Corporation

[Equity Metals Corp.](#) is a Manex Resource Group Company. Manex provides exploration, administration, and corporate development services for Equity Metals' two major mineral properties, the Silver Queen Au-Ag-Zn-Cu project, located in central B.C., and the Monument Diamond project, located in Lac De Gras, NWT.

The Company owns 100% interest, with no underlying royalty, in the Silver Queen project, located along the Skeena Arch in the Omineca Mining Division, British Columbia. The property hosts high-grade, precious- and base-metal veins related to a buried porphyry system, which has been only partially delineated. The Company also has a controlling JV interest in the Monument Diamond project, NWT, strategically located in the Lac De Gras district within 40 km of both the Ekati and Diavik diamond mines. The project owners are [Equity Metals Corp.](#) (57.49%), Chris and Jeanne Jennings (22.11%); and [Archon Minerals Ltd.](#) (20.4%). Equity Metals is the operator of the project.

The Company also has royalty and working interests in other Canadian properties, which are being evaluated further to determine their value to the Company.

1. George Cross News letter No.61 (1996). Resource is historic in nature and is provided by the company for information purposes only. It has not been verified by the company and should not be treated as a Mineral Resource Estimate.
2. The 2019 Silver Queen Resource Estimate was prepared following CIM definitions for classification of Mineral Resources and identified at a CDN\$100/NSR cut-off, an indicated resource of 815Kt averaging 3.2g/t Au, 201g/t Ag, 1.0% Pb, 6.4% Zn and 0.26% Cu and an inferred resource of 801Kt averaging 2.5g/t Au, 184g/t Ag, 0.9% Pb, 5.2% Zn and 0.31% Cu. Grade capping on Ag and Zn was performed on 0.75m to 1.24m length composites. Au, Cu and Pb required no capping. ID³ was utilized for grade interpolation for Au and Ag while ID² was utilized for Cu, Pb and Zn. Grade blocks were interpreted within constraining mineralized domains using an array of 3m x 1m x 3m blocks in the model. A bulk density of 3.56 t/m³ was used for all tonnage calculations. Approximate US\$ two-year trailing average metal prices as follows were used: Au \$1,300/oz, Ag \$17/oz, Cu \$3/lb, Pb \$1.05/lb and Zn \$1.35/lb with an exchange rate of US\$0.77=C\$1.00.

The C\$100/tonne NSR cut-off grade value for the underground Mineral Resource was derived from mining costs of C\$70/t, with process costs of C\$20/t and G&A of C\$10/t. Process recoveries used were Au 79%, Ag 80%, Cu 81%, Pb 75% and Zn 94%. AuEq and AgEq are based on the formula: NSR (CDN) = (Cu% * \$57.58) + (Pb% * \$19.16) + (Zn% * \$30.88) + (Au g/t * \$39.40) + (Ag g/t * \$0.44) - \$78.76.

Mineral Resources are not Mineral Reserves, do not have demonstrated economic viability and may be

materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources and may not be converted to a Mineral Reserve but may be upgraded to an Indicated Mineral Resource with continued exploration. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.

The Mineral Resource Estimate was prepared by Eugene Puritch, P.Eng., FEC, CET and Yungang Wu, P.Geo., of P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, Independent Qualified Persons ("QP"), as defined by National Instrument 43-101. P&E Mining suggests that an underground mining scenario is appropriate for the project at this stage and has recommended a CDN\$100/tonne NSR cut-off value for the base-case resource estimate.

Robert Macdonald, MSc. P.Geo, is VP Exploration of [Equity Metals Corp.](#) and a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Silver Queen project and for the preparation of the technical information in this disclosure.

On behalf of the Board of Directors

"Joseph Anthony Kizis, Jr."

Joseph Anthony Kizis, Jr. P.Geo
President, Director, [Equity Metals Corp.](#)

For further information, visit the website at www.equitymetalscorporation.com; or contact us at 604.641.2759 or by email at ir@mnxltd.com.

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