

Dolly Varden Silver Intersects 45.82 m Averaging 304 g/t Silver at Torbrit Deposit; Expands and Upgrades Mineralization

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VANCOUVER, Feb. 16, 2021 - [Dolly Varden Silver Corp.](#) ("Dolly Varden" or the "Company") (TSXV: DV) (OTC: DOLLF), is pleased to announce the results of the remaining assays from the 2020 drill program from its 100% owned Property located near tidewater in northwest British Columbia. The work completed during the 2020 Exploration Program included infill and step-out drilling at Torbrit Deposit as well as regional mapping, surface sampling and exploration drilling.

The high-grade silver deposit at Torbrit hosts the largest 43-101 Mineral Resource of the three silver deposits at the Dolly Varden Silver Project. Torbrit continues to show its potential as the most significant silver deposit on the Property and is considered among the most advanced pure silver assets in Canada, with further room for expansion at depth and along strike. The historic workings from the Torbrit mines past production support underground access to silver mineralization and surface infrastructure provides direct road access to deep tidewater docks at Alice Arm, BC. Highlights from the recent drilling program include:

- DV20-222: 310 g/t silver over 6.00 meters, including 1,083 g/t silver over 2.70 meters
- DV20-244: 304 g/t silver over 45.82 meters, including 642 g/t silver over 4.00 meters
- DV20-246: 306 g/t silver over 5.10 meters, including 1,290 g/t silver over 0.60 meter

The true width of intercepts is estimated to be 80-95% of the Core Length (m) reported using the current understanding of the three-dimensional nature of the mineralization and grade models at Torbrit. Interval lengths are constrained by grade values within the mineralization envelope. Recoveries on the individual metals have not been applied to composite calculations which are reported at 100%.

"We are seeing consistent intervals of high-grade silver mineralization at the Torbrit Silver deposit that has the potential to support economically attractive underground bulk-mining technics, while at the same time each successive drill programs continues to demonstrate that the deposit is open for expansion. As part of our 2021 work plan, we are considering further underground work at Torbrit to develop better access for test mining and bulk sampling, as well as resource expansion and exploration drilling at depth and along strike to the east of Torbrit. While silver exploration is our primary focus on the Property, we are highly encouraged with the geological and pathfinder element geochemical results for gold and copper mineralization from the four-kilometer long early-Jurassic volcanic and intrusive trend located northwest of our growing silver deposits. Therefore, we can not rule out a gold discovery consistent with the plus million-ounce resource at the adjacent Homestake property in addition to the potential for another Torbrit like silver discovery," said Shawn Khunkhun, President and CEO of Dolly Varden Silver.

A total of 11,397 meters in 40 drill holes were completed during the 2020 exploration program at Dolly Varden. 19 holes were completed in the Torbrit area and 21 reconnaissance and exploration drill holes were drilled, testing multiple areas on the Property.

Figure 1. Logging Extensive epithermal silver vein and breccia mineralization in Drill Hole DV20-222

Figure 2. Epithermal Silver Vein and Breccia Mineralization at Torbrit DV20-244

This release represents the results from continued exploration within the Torbrit Silver Mine Area (initial results released October 07, 2020), with a focus of step-out drilling and infilling areas of sparse data. Additionally, exploration drilling to test structures and stratigraphy prospective for silver mineralization along the 4.5km long volcanogenic-related stratigraphy that hosts the Torbrit Silver deposit. Initial exploration and reconnaissance drilling was also completed on the western portion of the property where strongly quartz-sericite-pyrite altered early-Jurassic volcanic and intrusive rocks with associated gold and pathfinder

element anomalies in soil geochemistry occur in a similar setting to well-known deposits and mines located further north in the Golden Triangle.

Planning for the 2021 Dolly Varden exploration program is underway, utilizing the geological data from the past year's program.

Torbrit Resource Area

The 45.82 thick intercept in drill hole DV20-246 expanded mineralization vertically from the current Mineral Resource model at the Torbrit. Based on historic underground drilling, mineralization is interpreted to be a contiguous, broad package of exhalative with epithermal overprint veins and breccias at the deposit. These areas of mineralization are situated above historic underground infrastructure.

DV20-246 was an infill hole drilled from the same pad as DV20-244 to test the eastern extent of the internal high-grade zone and confirmed modelled mineralization proximal to historic workings.

Drill hole DV20-222 was a 35m step out to the west of the nearest drill hole, with subsequent infill hole DV20-244 drilled 15m to the east of it. The intercept in DV20-222 aligns with the extrapolated block model but demonstrates an increase in the composite silver grade over the interval.

Three holes (DV20-235, 238 and 240) drilled at the Wolf deposit, included in the Current Mineral Resource; drilling tested potential extensions 150 meters north and further down-dip of the structures that host epithermal-style silver mineralization. Silver-bearing structures were suggesting that the system remains open for expansion.

Table 1 Composite Silver, Lead and Zinc Results from Drill Core

Hole-ID	From (m)	To (m)	Core Length (m)	Ag (g/t)	Pb (%)	Zn (%)	Mineralization
DV20-218	56.50	65.50	9.00	10	0.05	0.42	Torbrit Horizon
DV20-219	abandoned						Intercepted shaft
DV20-220	67.50	86.15	18.65	50	0.05	0.42	Torbrit Horizon
incl	67.50	79.00	11.50	45	0.29	0.4	
DV20-221	79.40	81.20	1.80	129	0.39	0.82	Vein Mineralization
DV20-222	53.00	75.50	22.50	95	0.33	2.80	Torbrit Horizon
incl	53.00	56.00	3.00	195	1.37	1.11	
DV20-222	92.70	108.25	15.55	204	0.4	0.43	Upper Torbrit
incl	92.70	98.70	6.00	310	0.81	0.57	
DV20-243	286.80	297.70	10.90	10	0.01	0.21	Torbrit Horizon Exploration
DV20-244	57.08	59.81	2.73	359	0.10	0.37	Vein Mineralization
DV20-244	80.18	126.00	45.82	304	1.01	0.35	Torbrit Main
incl	80.18	97.50	17.32	490	1.39	0.44	
incl	84.94	91.00	6.06	648	1.53	0.7	
incl	84.94	86.00	1.06	1,595	2.54	0.33	
DV20-246	80.90	86.00	5.10	306	0.29	0.42	Torbrit Horizon
incl	82.30	82.90	0.60	1,290	0.19	0.57	
DV20-246	104.35	105.55	1.20	338	0.24	0.76	Ended in stope
DV20-247	189.90	211.88	21.98	50	0.36	0.38	Torbrit edge
DV20-248	27.80	29.15	1.35	22	1.37	0.09	Vein Mineralization
DV20-248	180.00	202.58	22.58	73	0.46	0.41	Torbrit Horizon
incl	180.00	187.30	7.30	123	0.95	0.97	
DV20-235	20.90	35.30	14.40	53	0.16	0.11	Wolf Structure
incl	24.00	28.00	4.00	79	0.16	0.16	
DV20-238	94.55	101.45	6.90	65	0.26	0.12	Wolf Structure
incl	96.55	100.30	3.75	104	0.36	0.11	
DV20-240	286.80	297.70	10.90	49	0.13	0.10	Wolf Structure
incl	296.25	297.7	1.45	220	0.50	0.21	
DV20-245	49.00	50.50	1.50	83	1.68	0.28	Chance West

The true width of intercepts is estimated to be 80-95% of the Core Length (m) reported using the current understanding of the three-dimensional nature of the mineralization and grade models at Torbrit. Interval lengths are constrained by grade values within the mineralization envelope. Recoveries on the individual metals have not been applied to composite calculations which are reported at 100%.

Exploration Drilling 2020

All drilling during 2020 was completed using oriented drill core techniques, for use in an ongoing structural re-interpretation of the entire Project. Drill holes testing structures within the 4.5 kilometer-long horizon that hosts potassium alteration, trending north from the Torbrit deposit, will provide valuable geological information in the exploration for additional volcanogenic-related depositional basins as well as associated structurally controlled epithermal silver-bearing veins and breccias.

Drill hole DV20-245 tested the Chance structure approximately 450 meters west of the 2019 drilling and intercepted the target structure. Subsequent drilling will vector towards higher-grade and wider shoots in this area.

Reconnaissance Drilling on Western Gold Belt

Initial reconnaissance drilling was completed in the western "Gold Belt"; this area is typified by a separate north-northwest trend, separate to the area that hosts the main silver deposits and past-producing mines on the Property. This area is typified by a strong QSP (quartz-sericite-pyrite) alteration trend that projects north towards Fury Gold's Homestake Ridge Deposit. Dolly Varden is targeting a similar geological setting in early-Jurassic volcanic and intrusive rocks to other significant gold-silver and copper-gold deposits in the Golden Triangle. Drilling encountered hydrothermal breccias and quartz stockwork veining and strong pyrite with pathfinder elements such as bismuth, copper, lead and zinc, as well as anomalous gold (up to 0.1 g/t Au). The polymetallic quartz-carbonate structures appear similar to those that host high-grade zones and shoots at the Big Missouri, Premier and Brucejack deposits located north of Dolly Varden.

At the 1.5 km long Starlight-Racehorse trend within the western gold belt, the alteration and quartz stock work in exploration drill holes DV20-226 and DV20-228 (850 m apart) returned 0.19 g/t Au with 0.62% Cu over 8.00m core length and 0.06 g/t Au with 1.36% Cu over a core length of 3.65m respectively. The company is encouraged by these results and is planning further work in the western Gold Belt alteration zone.

Torbrit Deposit

The main Torbrit deposit hosts stratiform exhalative-style silver mineralization within volcanic rocks that is overprinted by epithermal vein mineralization, with associated lead and zinc. Additional technical information on Torbrit including drilling plan map can be found at <https://www.dollyvardensilver.com/>

The locations of diamond drill holes reported in this release are shown in Table 2 below. Full Exploration maps and drill hole locations are available on the company website.

Table 2 Drill hole Locations

Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
DV20218 467967	6171425	6171425	356	200	-45	150
DV20219 467967	6171425	6171425	356	240	-52	33.7
DV20220 467967	6171425	6171425	356	240	-80	120.3
DV20221 467967	6171425	6171425	356	230	-48	146
DV20222 467919	6171494	6171494	354	144	-82	242
DV20243 467700	6171936	6171936	347	96	-65	308
DV20244 467938	6171468	6171468	354	359	-77	126
DV20246 467938	6171468	6171468	354	17	-62	106.25
DV20247 468169	6171422	6171422	502	261	-83	235
DV20248 468169	6171422	6171422	502	247	-68	203
DV20235 467309	6174104	6174104	581	72	-47	255.5
DV20238 467082	6174021	6174021	375	72	-47	441
DV20240 467082	6174021	6174021	375	90	-47	433
DV20245 467076	6175329	6175329	684	115	-46	391

Quality Assurance and Quality Control

Analytical testing was performed by ALS Canada Ltd. in Vancouver, British Columbia. The entire sample is crushed and a 500 gram split is pulverized. Multi-element analyses were 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. and WCM Minerals, as well as the insertion of blanks, in the sample stream. The QA/QC procedures are overseen by the Qualified Person, Rob van Egmond, P.Ge., Chief Geologist. The Company adheres to CIM Best Practices Guidelines for exploration related activities conducted on its property.

Qualified Person

Rob van Egmond, P.Ge., Chief Geologist for Dolly Varden Silver, is the "Qualified Person" as defined by NI43-101. He has reviewed, validated and approved the scientific and technical information contained in this news release and supervises the ongoing exploration program at Dolly Varden Silver.

About Dolly Varden Silver Corporation

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on exploration in northwestern British Columbia. Dolly Varden has two projects, the namesake Dolly Varden silver property and the nearby Big Bulk copper-gold property. The Dolly Varden property is considered to be highly prospective for hosting high-grade precious metal deposits, since it comprises the same structural and stratigraphic setting that host numerous other high-grade deposits (Eskay Creek, Brucejack). The Big Bulk property is prospective for porphyry and skarn style copper and gold mineralization similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

Forward Looking Statements

This release may contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "potential" and similar expressions. 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, completion of the Offering, Exchange approval of the Offering, the use of proceeds with respect to the Offerings, the results of previous field work and programs and the continued operations of the current exploration program, interpretation of the nature of the mineralization at the project and that the mineralization on the project is similar to Eskay and Brucejack, results of the 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 beliefs 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.

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. 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE [Dolly Varden Silver Corp.](http://www.dollyvardensilver.com)

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