

# Equity Metals Corp. Continues to Identify High-Grade Silver at the Camp Vein

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## Reports 8.6 Metres Averaging 361g/t Ag, 0.3g/t Au, 0.8% Cu, 0.6% Pb and 1.2% Zn (522g/t AgEq) at the No. 5 Vein, Silver Queen Project, BC

Vancouver, March 31, 2021 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reports today high-grade assays from its Phase II drilling program on the Camp and No. 5 vein systems on the Silver Queen Property, BC. The Company continues to identify bonanza-grade silver mineralization at the Camp Vein and announces new high-grade intercepts from the No. 5 Vein.

New highlights from the Camp Vein system include:

- a 0.5 metre interval averaging 5,002g/t Ag, 0.1g/t Au, 1.6% Cu and 1.1% Zn (5,225g/t AgEq or 69.7g/t AuEq) within a 1.4 metre interval averaging 2,562g/t Ag, 0.5g/t Au, and 1.9% Zn (2,712g/t AgEq or 36.2g/t AuEq) from drill hole SQ20-015;
- a deeper 1.8 metre interval averaging 731g/t Ag, 0.3g/t Au, 2.3% Pb and 2.1% Zn (916g/t AgEq or 12.2g/t AuEq) from drill hole SQ20-015; and
- a shallow 0.4 metre hangingwall interval averaging 1,309g/t Ag, 0.3% Pb and 1.7% Zn (1,420g/t AgEq or 18.9g/t AuEq) from drill hole SQ20-012.

Mineralization in hole SQ20-015 is a 50m lateral step-out from a previously reported bonanza-grade intercept in drill hole SQ20-010 (4.4m averaging 4,632g/t Ag and 0.2g/t Au, 0.4% Pb and 1.2% Zn; see NR-12-20) and verifies the projection of silver-enriched mineralization plunging shallowly to the southeast.

Drilling on the No. 5 Vein system intersected three veins with high- to bonanza-grade silver mineralization:

- an 8.6 metre interval averaging 361g/t Ag, 0.3g/t Au, 0.8% Cu, 0.6% Pb and 1.2% Zn (522g/t AgEq or 7.0g/t AuEq), including a 0.3 metre interval averaging 1,357g/t Ag, 0.5g/t Au, 0.5% Cu, 7.5% Pb and 16.3% Zn (2,318g/t AgEq or 30.9g/t AuEq) from drill hole SQ20-017;
- a 1.3 metre interval averaging 687g/t Ag, 0.7g/t Au, 0.3% Cu, 0.6% Pb and 9.3% Zn (1,137g/t AgEq or 15.2g/t AuEq) from drill hole SQ20-017; and
- a 3.3 metre interval averaging 229g/t Ag, 0.7g/t Au, 0.8% Cu, 0.1% Pb and 1.9% Zn (427g/t AgEq or 5.7g/t AuEq) from drill hole SQ20-017;

The intersected veins can be traced laterally on surface and in historic drilling, and have also been mapped in the Earl Adit workings, which was actively mined in the 1970's. Four individual veins have been identified to date, forming a set of WNW-ESE-trending veins that transect the Silver Queen mine site and the Mine Hill area. This easterly trending vein set intersects the northwesterly trending Camp and No. 3/NG-3 structures, and clusters of high-grade mineralization are localized at these intersections.

VP Exploration Rob Macdonald commented, "Evaluation of this potentially important ESE structural control on projections of historic drill intercepts is ongoing at the Camp Vein system and is being expanded property wide to include several prospective mineral showings for testing in a 2021 Phase IV exploration drilling program, which is currently being planned."

Figure 1: Plan Map of Phase I+II Drilling on the Camp and No. 5 Veins

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Figure 2: Phase I+II Longitudinal Section of the Camp Vein drilling

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### Phase III Drilling Near Completion

The Company also reports that the Phase III drilling program on the property is nearing completion. Ten core holes totalling 4,075 metre of drilling have been completed in Phase III drilling to date with all ten holes targeting extensions to the No 3 and NG-3 vein systems (see sites SQ21-019 to -028 in Figure 3). Drilling has shifted to the Camp Vein/No. 5 area for a final 2 or 3 holes.

Drilling successfully identified mineralized extensions of the No. 3 Vein and the NG-3 Vein, both along strike and down dip. Samples have been submitted for analyses and assays are pending.

Figure 3: Phase I, II and III Drilling at the Silver Queen Project near Houston, British Columbia

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### About Silver Queen Project

The Silver Queen Project is a premier gold-silver property with over 100 years of historic exploration and development and is 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 and to the southeast transitions into the NG-3 Vein close to the buried Itsit copper-molybdenum porphyry.

An initial NI43-101 Mineral Resource Estimate (see Note 1 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 92Mlbs Zn.

More than 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.

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

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
SQ20-011	NSV	NSV		NSV	NSV	NSV	NSV	NSV	NSV	NSV	
SQ20-012	18.1	18.5		0.4	0.4	1309	0.1	0.3	1.7	18.9	1420
and	22.7	24.0		1.3	0.5	432	0.0	0.2	0.9	6.8	507
SQ20-013	217.5	218.0		0.5	0.0	147	0.0	0.1	0.2	2.1	159

SQ20-013 232.0 233.0	1.0	0.0	181	0.0	0.0	0.2	2.5	191		
SQ20-014 117.0 122.4	5.4	0.4	53	0.0	0.2	0.8	1.6	118	46.7% Dilution	
inc. 122.0 122.4	0.3	0.3	545	0.0	0.5	1.5	8.6	644		
and 155.9 156.3	0.4	0.3	80	0.0	0.4	7.5	5.4	403		
SQ20-015 103.6 105.0	1.4	0.5	2562	0.7	0.0	1.1	36.2	2712		
inc. 104.5 105.0	0.5	0.1	5002	1.7	0.1	1.5	69.7	5225		
SQ20-015 110.0 122.0	12.0	0.1	53	0.0	0.3	1.5	1.8	131	0.5g/t AuEq Cutoff	
inc. 116.3 118.3	2.0	0.2	235	0.0	0.8	2.8	5.1	385		
SQ20-015 162.1 163.8	1.8	0.3	731	0.0	2.3	2.1	12.2	916		
inc. 163.0 163.8	0.8	0.2	1544	0.1	0.2	1.2	21.6	1619		
SQ20-016 50.3 50.6	0.3	0.1	20	0.0	0.1	2.0	1.5	109		
SQ20-016 122.1 122.4	0.3	0.3	18	0.0	1.4	0.6	1.5	112		
SQ20-017 71.9 75.1	3.3	0.7	229	0.8	0.1	1.9	5.7	427		
inc. 71.9 73.6	1.8	0.9	342	1.0	0.1	1.7	7.5	565		
SQ20-017 110.0 111.3	1.3	0.7	687	0.3	0.6	9.3	15.2	1137		
inc. 110.5 110.9	0.3	2.1	1887	0.7	1.3	26.2	41.8	3138		
SQ20-017 121.6 130.2	8.6	0.3	361	0.8	0.6	1.2	7.0	522	0.5g/t AuEq Cutoff	
inc. 121.6 123.9	2.3	0.5	807	1.9	0.9	1.5	14.9	1116		
and inc. 126.9 128.0	1.1	0.7	654	1.7	0.4	0.4	11.9	892		
and inc. 129.5 129.8	0.3	0.5	1357	0.5	7.5	16.3	30.9	2318		
SQ20-017 145.0 145.5	0.5	0.0	214	0.1	0.0	0.3	3.1	233		
SQ20-017 174.3 175.5	1.3	0.0	100	0.1	0.0	0.1	1.5	114		
SQ20-017 254.2 255.2	1.0	0.1	15	0.0	0.2	2.5	1.7	128		
SQ20-018 62.9 64.0	1.1	0.0	23	0.2	0.1	1.6	1.4	101		
SQ20-018 71.2 72.9	1.6	0.1	45	0.1	0.2	1.4	1.6	123		
inc. 72.4 72.9	0.5	0.1	113	0.2	0.0	1.6	2.7	202		
SQ20-018 119.1 120.0	0.9	0.1	154	0.1	0.2	9.6	7.2	539		
inc. 119.1 119.4	0.3	0.2	354	0.3	0.4	9.7	10.3	774		

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. Silver >10,000g/t re-assayed by concentrate analysis, where a FA-Grav analysis is performed in triplicate and a weighed average reported. Composites calculated using a 80g/t AgEq (1g/t AuEq) 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.

## 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. 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. ID<sup>3</sup> was utilized for grade interpolation for Au and Ag while ID<sup>2</sup> 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/m<sup>3</sup> 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 <https://www.equitymetalscorporation.com>; or contact us at 604.641.2759 or by email at [ir@mnxltd.com](mailto:ir@mnxltd.com).

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