

Equity Metals Corp. Intersects Thick Intervals of +1,000g/t AgEq

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Including Bonanza-Grades of 0.3m of 14,035g/t Ag, 0.6m of 7,611g/t Ag and 0.3m of 11,506g/t Ag, Based on New 3d Models of the Camp Vein System at the Silver Queen Project, BC

Vancouver, May 25, 2021 - [Equity Metals Corp.](#) (TSXV: EQTY) ("Equity") reports multiple new Bonanza-grade Silver intercepts from all three drill holes that tested a new interpretation of mineralization controls at the Camp Vein target. The holes were part of Equity's recently completed 2021 Phase III drill program on the Silver Queen Project, BC and intersected:

- a 0.3 metre interval grading 14,035g/t Ag, 0.1g/t Au, 0.5% Cu, 1.3% Pb and 3.3% Zn (14,256g/t AgEq or 190.1g/t AuEq) within a 7.7 metre interval averaging 919g/t Ag, 0.1g/t Au, 0.1% Cu, 1.3% Pb and 1.8% Zn (1,047g/t AgEq or 14.0g/t AuEq) from drill hole SQ21-031;
- a 0.6 metre interval grading 7,392g/t Ag, 0.2g/t Au, 0.2% Cu, 1.9% Pb and 3.1% Zn (7,611g/t AgEq or 101.5g/t AuEq) within a 5.7 metre interval averaging 1,274g/t Ag, 0.1g/t Au, 0.1% Cu, 0.5% Pb and 1.3% Zn (1,349g/t AgEq or 18.0g/t AuEq) from drill hole SQ21-029; and
- 0.3 metre interval grading 11,506g/t Ag, 0.3% Cu, 0.5% Pb and 1.3% Zn (11,604g/t AgEq or 154.7g/t AuEq) within a 2.0 metre interval averaging 2,218g/t Ag, 0.1g/t Au, 0.1% Cu, 1.2% Pb and 1.5% Zn (2,358g/t AgEq or 31.4g/t AuEq) from drill hole SQ21-030.

Results from these three holes represent some of the deepest step-outs drilled to date by Equity on the Camp Vein target and have extended Bonanza-grade Silver mineralization to depths of up to 175 metres below surface. Mineralization remains open below 175 metres and laterally both to the east and west. The mineralized intercepts are quoted as down-hole intervals. True thickness is estimated as approximately 70% of drilled thickness.

Recent re-modelling of both historic and current 2020-21 drilling in the Camp Vein target has identified four separate and parallel ESE-trending veins, each of which projects laterally into the No 5 vein system located a further 150 metres to the east. Historic modeling of the Camp Vein mineralization assumed the primary control to be a NW-trending vein system, similar to the No. 3 Vein system, which resulted in difficulty in tracking mineralized zones between the historic drill holes. Bonanza-grade Silver intercepts are now confirmed in three of the modelled veins, two of which can be traced for over 250 metres along strike and were tested in the most recent drilling to depths of up to 175 metres below surface. A third vein which is partially outlined by previously reported intercepts of 4.5 metres averaging 4,718g/t AgEq from hole SQ20-010 (see NR-12-20, October 19, 2020) and 1.4 metres of 2,712g/t AgEq from hole SQ20-015 (see NR-04-21, March 31, 2021), projects for 150 metres along strike and up to 100 metres below surface.

Drill sites and targets for up to 15,000 metres of drilling are currently in the planning and permitting stage and will test the full extent of the Camp Vein and several additional near-surface targets, including the No. 5 Vein, the Switchback Vein and NG-3 Vein systems in 2021-22.

These are final assay results from the 2021 Phase III drill program on the Silver Queen property in which 13 holes were completed for a total of 4,991.3 metres. A total of 31 drill holes for 9,983 metres have now been completed by Equity Metals on the Silver Queen property in three successive phases of exploration starting in late August 2020. Four separate target areas have been tested and thick intervals of high-grade gold, silver and base-metal mineralization have been identified in each of the Camp Vein, No. 5 Vein, No. 3, and NG-3 Vein systems. Several other veins have received limited, and generally shallow, historic drilling but have encountered encouraging intercepts of precious and base metals. Work is underway to refine several of these targets for initial drilling during 2021.

VP Exploration Rob Macdonald commented, "Equity's initial drilling on the Camp Vein target has not only confirmed the exceptional grade-potential of the vein system but also highlights the increasing importance of

ESE-trending structures in controlling the distribution of high-grade mineralization and how it projects to depth. The newly remodelled vein system was successfully tested by the most recent drilling and establishes a basis for further work on the project in 2021 as we focus on the addition of new 43-101 Mineral Resources to our existing resource base."

Figure 1: Plan Map of Phase I, II, & III Drilling on the Camp, No. 5, No. 3 and NG-3 Veins

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5566/85074_13d1f0b4c4830a3c_002full.jpg

Figure 2: View of the Camp Vein system looking west. Note deep intercepts in 2021 drilling

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5566/85074_13d1f0b4c4830a3c_003full.jpg

Table 1: Select Drill Intercepts from 2020 Phase III 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
SQ21-029	177.9	181.6	3.7	0.2	765	0.0	0.1	0.6	10.8	813	0.5g/t AuEq cutoff
inc.	178.9	179.8	0.9	0.3	2,928	0.1	0.1	1.1	40.1	3,006	
SQ21-029	225.3	231.0	5.7	0.1	1,274	0.1	0.5	1.3	18.0	1,349	
inc.	229.4	230.0	0.6	0.2	7,392	0.2	1.9	3.1	101.5	7,611	Bonanza-Grade
SQ21-030	187.0	188.0	1.0	0.2	931	0.0	0.2	0.6	13.0	977	
SQ21-030	207.0	209.0	2.0	0.5	2,218	0.1	1.2	1.5	31.4	2,358	
inc.	208.3	208.6	0.3	0.0	11,506	0.3	0.5	1.3	154.7	11,604	Bonanza-Grade
SQ21-031	229.3	237.0	7.7	0.1	919	0.1	1.3	1.8	14.0	1,047	0.5g/t AuEq cutoff
inc.	232.3	235.1	2.8	0.1	2,402	0.1	1.3	2.2	33.9	2,543	
inc.	233.3	233.6	0.3	0.1	14,035	0.5	1.3	3.3	190.1	14,256	Bonanza-Grade

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 or estimated. 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 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 a 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 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 92Mlbs Zn.

More than 20 different veins 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 <https://www.equitymetalscorporation.com>; or contact us at 604.641.2759 or by email at ir@mnxltd.com.

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