

Dolly Varden Mobilizes to Commence Resource Expansion and Upgrade Drilling at Torbrit Silver Deposit and Exploration of New Priority Silver Targets

07.06.2021 | [CNW](#)

VANCOUVER, June 7, 2021 - [Dolly Varden Silver Corp.](#) ("Dolly Varden" or the "Company") (TSXV: DV) (OTC: DOLLF), is pleased to announce the initiation of field activities on the Dolly Varden Silver Project, located near tidewater in northwest British Columbia. This year's Program is the first Phase of a two-year goal to aggressively expand and upgrade the Torbrit Silver Deposit and multiple silver-rich satellite zones with the objective of advancing Dolly Varden to be the next high-grade silver mine in British Columbia. Additionally, the Company's geological team has generated multiple highly prospective targets throughout the Property to be drilled during this program. A 10,000m Phase I core drilling program, in addition to road and site upgrades in preparation for underground access and exploration work is envisioned.

"Our geological team has been highly encouraged with the recent engineering reviews of the Torbrit silver deposit, whereby the majority of the wide, consistent silver mineralization is potentially amenable to bulk underground mining methods such as longhole stoping as well as excellent underground geotechnical conditions. Our 2021 drilling program is designed to upgrade inferred resources to measured and indicated classification and test for near-mine extensions and new mineralized zones to enhance the block model. Additionally, our regional exploration program will test multiple high-grade exploration targets, both at surface in at depth. After an intense and methodical off season geological review, our 2021 field program will be our most ambitious but very goal oriented. Combined with Hecla's nearby drilling program and other junior company exploration Projects, this will be a very busy season in the Dolly Varden silver belt," said Shawn Khunkhun, CEO of Dolly Varden.

Dolly Varden's crews have mobilized to prepare camp and facilities located on tidewater in the community of Alice Arm, BC, with drilling to commence shortly thereafter. The planned program will be split with 5,000 meters allocated to Phase I program of delineating and expanding the Torbrit Silver Resource and 5,000 meters of exploration drilling with the objective of discovering new deposits.

Resource modelling at the high-grade Torbrit Silver Deposit included integrating the 2019 and 2020 drilling results which has increased the understanding and confidence in the existing resource to target specific areas of the deposit for conversion from Inferred to Indicated/Measured resource categories. Drill holes have been planned from existing historic surface infrastructure to infill within the current block model and to expand the limits of known mineralization or satellite Zones (Figure 1). Additionally, geotechnical logging will be completed for upcoming mining studies.

Figure 1: Torbrit Main Resource Block model (blue) with drilling targeting areas of inferred resources (purple) for upgrade to measured/indicated. Torbrit Main section looking Northwest.

The Company is excited to explore for new deposits of high-grade silver mineralization within the favorable host rocks where alteration and geochemical signatures indicative of volcanogenic-related silver mineralization are strongest. The Company's updated geological model suggests that the favorable Torbrit silver-rich horizon dips underneath the bottom of the valley that hosts the Deposit. Exploration drilling will include some deeper holes that will explore for the down plunge extension potential of Torbrit (Figure 2).

Figure 2: Surface High Potassium alteration signature (pink) showing down plunge potential from Torbrit and Wolf - Oblique view looking east from Kitsault River, 4 kilometer wide window

Newly developed models on gold and silver vein stockwork and breccias with anomalous pathfinder geochemistry such as bismuth and tellurium that was drilled during the 2020 program are also highly

encouraging. Exploration drilling during this Program will continue to test these altered and mineralized rocks, similar in nature to Ascot's Premier and Big Missouri deposits located to the Northwest of Dolly Varden.

Torbrit Deposit

Torbrit is high-grade silver deposit that is potentially amenable to low-cost underground bulk mining methods. It is the largest portion of the four silver deposits that make up the current 43-101 Mineral Resource at the Dolly Varden Silver Project and the largest pureplay silver Project in British Columbia and Canada. Modern mining and processing occurred on the Property during the 1950's and 60's, in addition to direct-shipping silver mines throughout the Property during the first half of the 20th century. Underground working are accessible from a road bed that connects the to deep tidewater docks at Alice Arm, BC. Work during 2020 will upgrade the road to the deposit, potentially in conjunction with other Companies operating in the area.

Quality Assurance and Quality Control

The QA/QC procedures are overseen by the Qualified Person, Rob van Egmond, P.Geo., 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 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.

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SOURCE [Dolly Varden Silver Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/385709--Dolly-Varden-Mobilizes-to-Commence-Resource-Expansion-and-Upgrade-Drilling-at-Torbrit-Silver-Deposit-and-Exp>

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