

Excellon Resources Inc. Outlines 2021 Silver City Drilling Program

08.06.2021 | [CNW](#)

TORONTO, June 8, 2021 - [Excellon Resources Inc.](#) (TSX: EXN) (TSX: EXN.WT) (NYSE: EXN) (FRA: E4X2) ("Excellon" or the "Company") is pleased to announce permitting approval for the Drill Operation Plan at the Silver City Project in Saxony, Germany and to outline 2021 drilling plans.

Highlights of 2021 Drilling Program

- Initial 12,000 metre diamond drilling program commencing imminently on four priority targets- Grauer Wolf, Reichenbach, Bräunsdorf and Peter Vein - following up on high-grade silver mineralization encountered in 2020 program
- Priority drilling also planned at Munzig, where anomalous mineralization was encountered in multiple zones during 2020 drilling
- Program also designed to test new targets on over 30 kilometres of strike on two confirmed contacts, with the mafic-schist contact identified in 2020 at Reichenbach and Grauer Wolf representing a potentially more conducive setting for epithermal silver mineralization

"Our 2020 drilling program confirmed the presence of a major epithermal system, encountered high-grade silver species and delivered high-grade assays, including new discoveries at Grauer Wolf and Reichenbach," stated Ben Pullinger, SVP Geology & Corporate Development. "We achieved these milestones with only 16 holes over 24 kilometres of strike. This year's program will build on the modelling and integration of those results to expand on our 2020 discoveries and make new ones in 2021."

Highlights from the 2020 drilling program include:

- 1,042 g/t AgEq over 0.45 metres (911 g/t Ag, 0.4 g/t Au, 2.8% Pb and 0.9% Zn), within 231 g/t AgEq over 2.30 metres (183 g/t Ag, 0.4 g/t Au, 0.5% Pb and 0.2% Zn) in initial drilling on the Peter Vein;
- 505 g/t AgEq over 0.71 metres (356 g/t Ag, 2.0 g/t Au), within 191 g/t AgEq (134 g/t Ag and 0.8 g/t Au) in first hole at Reichenbach (Großvoigtsberg), a new, near-surface discovery in an area with minimal historic mining;
- 319 g/t AgEq over 0.35 metres (300 g/t Ag, 0.2 g/t Au and 0.2% Zn), within 101 g/t AgEq (87 g/t Ag, 0.2 g/t Au) at Bräunsdorf;
- 1,043 g/t AgEq over 1.3 metres (954 g/t Ag, 0.1 g/t Au, 0.7% Pb and 2.0% Zn) within 100 metres of surface, within 194 g/t AgEq over 8.1 metres (173 g/t Ag, 0.1 g/t Au, 0.4% Pb and 0.3% Zn), and 331 g/t AgEq over 1.2 metres (325 g/t Ag, 0.1 g/t Au, 0.03% Pb and 0.03% Zn) in the hanging wall at Grauer Wolf, a new high-grade discovery in an area with no historic drilling.

Drilling at the Munzig target in late 2020 encountered two zones of mineralization within 75 metres of surface (including 2.43 metres grading 116 g/t AgEq from 70 metres and 1.60 metres grading 143 g/t AgEq from 77 metres in SC20MUN015) separated by a non-mineralized dike, potentially aligning with historic records describing some of the broadest widths in the Bräunsdorf area.

Including the Munzig target, mineralization has now been encountered over 24 kilometres of strike. The table below summarizes targets and associated mineralization on areas tested in 2020.

Target	Target Type	Holes Drilled
Bräunsdorf	Dip extension of historical workings	AGBR0120
Reichenbach	Surface sampling and geophysics	AGBR1020
Peter Vein	Strike extension of historical workings	AGBR0520 AGBR05A20 AGBR05B20
Grauer Wolf	Surface sampling and geophysics	SC20GWO013 SC20GWO012
Munzig	Surface sampling, geophysics, and historical workings follow up	SC20MUN015 SC20MUN016
Fortuna A	Soil geochemistry - conceptual	AGBR0220 AGBR02A20 AGBR0720
Siegfried	Geophysics, strike extension of historical workings	SC20SIF014

The 2020 program totaled 3,700 metres of drilling and intersected significant alteration and or mineralization in seven of nine targets. In addition to the drilling planned for 2021, fieldwork including mapping, prospecting and geophysical surveys are scheduled to be completed on the Bräunsdorf license and the newly acquired Oederan, Mohon and Frauenstein licenses. These programs are intended to expand and define new drill targets into 2022.

The Silver City Project was mined for high-grade silver from the 11th until the late 19th century, when Germany left the silver standard in 1873 and the gold:silver ratio collapsed. Records from the project indicate high-grade silver production over substantial widths throughout the district. Excellon has embarked on the first modern day exploration program focused on precious metals.

Excellon holds an option to acquire a 100% interest in the Silver City Project from [Globex Mining Enterprises Inc.](#) (TSX:GMX; OTCQX:GLBXF; and FRA:G1MN).

Qualified Person

Mr. Ben Pullinger, P.Geo., Senior Vice President Geology & Corporate Development, has acted as the Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information contained in this press release.

About Excellon

Excellon's vision is to create wealth by realizing strategic opportunities through discipline and innovation for

the benefit of our employees, communities and shareholders. The Company is advancing a precious metals growth pipeline that includes: Platosa, Mexico's highest-grade silver mine since production commenced in 2005; Kilgore, a high quality gold development project in Idaho with strong economics and significant growth and discovery potential; and an option on Silver City, a high-grade epithermal silver district in Saxony, Germany with 750 years of mining history and no modern exploration. The Company also aims to continue capitalizing on current market conditions by acquiring undervalued projects.

Additional details on Excellon's properties are available at www.excellonresources.com.

Forward-Looking Statements

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this Press Release, which has been prepared by management. This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 27E of the Exchange Act. Such statements include, without limitation, statements regarding mineral resources estimates, the future results of operations, performance and achievements of the Company, including potential property acquisitions, the timing, content, cost and results of proposed work programs, the discovery and delineation of mineral deposits/resources/reserves, geological interpretations, proposed production rates, potential mineral recovery processes and rates, business and financing plans, business trends and future operating revenues. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any minerals produced, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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