

Dolly Varden Silver Intersects 1,532 g/t Silver over 1.22 Meters at Wolf Vein, 94 Meters Down Dip

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VANCOUVER, Dec. 20, 2021 - [Dolly Varden Silver Corp.](#) ("Dolly Varden" or the "Company") (TSXV: DV) (OTC: DOLLF), is pleased to announce drill results from regional exploration and reconnaissance drilling at its 100%-owned Dolly Varden Project located near tidewater in northwestern British Columbia, with particularly encouraging results from the Wolf Vein, as well as the identification of large, new porphyry related copper-gold system.

At the Wolf Deposit, drill hole DV21-273 tested the southwest projection of the Wolf Vein, 94m down plunge from the current Mineral Resources, intersecting 1,532 g/t Ag, 0.44 g/t Au, 2.11 % Pb and 1.07% Zn over 1.22m core length within a brecciated sulphide-rich quartz vein hosted within a broader pyrite stockwork breccia zone of 17.50m averaging 214 g/t Ag and 0.47% Pb. The current NI 43-101 Mineral Resource Estimate hosts 3.83 million ounces of silver at 296 g/t in the Indicated category at Wolf. It is located approximately two kilometers northwest of the 25.0 million ounces of silver in the Indicated Category and additional 10.5 million ounces of silver in the Inferred category at Dolly Varden's Torbrit Deposit.

In other regional exploration drilling, Dolly Varden's technical team is highly encouraged by long intervals of stockwork quartz with strongly anomalous gold (>100 ppb) over wide intervals (up to 303 meters) along with silver and copper at the Western Gold Belt Area. Hosted within early Jurassic volcanic rocks, this style of stockwork and alteration is analogous to numerous alkalic gold-copper deposits and mines in British Columbia. The Company plans appropriate geophysical surveys for porphyry-style mineralization and subsequent follow-up drilling in this area.

"This high-grade silver intercept at Wolf demonstrates the excellent exploration and resource expansion potential on the Property. The next phase of exploration drilling will prioritize connecting our historic mines and current deposits of the Dolly Varden Trend with the deposits at Homestake 5.4km to the northwest along the Kitsault Valley Trend that comprise the recently announced proposed acquisition from Fury Gold Mines," said Shawn Khunkhun, CEO of Dolly Varden Silver. "Additionally, the strong indicator of porphyry related gold-copper-silver style indicators potentially the most significant exploration breakthrough on the Property in years".

A total of 10,506m in 31 diamond drill holes were completed at Dolly Varden during the 2021 field season. Results have been received for 10 holes that tested five regional exploration targets on the Property including the Wolf Vein extension and Western Gold-Copper Belt. Assays will be announced in the near future for the 21 holes completed at the high-grade Torbrit and Kitsol Silver Deposits. The 21 near-Resource holes were drilled as part of a two phase program with the objective of expanding Resources as well as upgrading current Inferred Resources to Measured and Indicated Classification.

The 2021 drilling at Dolly Varden initiated the Company's two-year strategy to aggressively expand and upgrade the Torbrit Silver Deposit and multiple satellite zones with the objective of advancing Dolly Varden to be the next high-grade silver mine in British Columbia.

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
DV21-273	302.00	319.50	17.50	214		0.47	0.06
including	303.18	304.40	1.22	1532	0.44	2.11	1.07
including							

311.85

315.80

3.95

328

0.12

0.52

0.83

*true width is estimated at 85% of core length, using angle to core from oriented core data.

Table 1: Wolf Extension Exploration drilling results

Hole DV21-273 is also significant as it tested the prospective Hazelton volcanic rock that underlies the sedimentary units of the Upper Hazelton for the Wolf Vein extension. Discovering that the strong potassic alteration associated with silver mineralization within the volcanogenic Torbrit Deposit continues beneath the sediment suggests that the mineralizing system continues to the west of the 4.5 km long surface alteration anomaly. This opens up exploration potential of the entire bottom of the Kitsault valley north of Wolf towards the Property boundary and onto Homestake Ridge.

"Intercepting silver mineralization associated with potassic alteration in the older volcanic rocks underneath the sediment package within the fold axis of a regional syncline gives our team further reason to drill test several geophysical anomalies identified along the northerly trend towards the deposits at Homestake Ridge", explained Rob van Egmond, Chief Geologist for Dolly Varden Silver.

Wolf is the northernmost deposit that comprises the current Mineral Resources at the Dolly Varden Project. Modelling of the epithermal vein style deposit indicates a stepped vein system, offset by steep faults. The hanging wall of the deposit has strong barium signature and the veins contain barite and quartz. There are historic underground drifts at Wolf but no historic production was reported.

Western Gold-Copper Belt

On the Western side of the Kitsault Valley, three holes (DV21-267, 268 and 269) tested the Red Point target with structures related to a gold in soil anomaly within the southern end of the Western Gold belt quartz, sericite, pyrite (QSP) alteration zone. Drilling intercepted wide zones of stockwork veins with strongly anomalous gold, silver and copper mineralization within Hazelton volcanic rocks. Proximal to intrusive rocks, this wide zone mineralization is analogous to other alkalic copper-gold porphyry related systems in British Columbia. In the Golden Triangle, these deposits include KSM, Treaty Creek, Saddle (GT Gold), Red Chris and Snowfield.

This Western Gold Belt is located on the west side of the Kitsault valley and trends from near the Dolly Varden Mine northward for several kilometers towards Homestake Ridge. Intrusive-related QSP alteration is associated with zones of increased silica stockwork and multi-phased breccias with pyritic matrix. This style of alteration, mineralization and brecciation is also common at other higher grade deposits in the Golden Triangle, including Homestake Ridge and Ascot's past-producing Premier and Big Missouri mines, as well as Goliath Resource's recent discoveries west of Dolly Varden. Results are as follows:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)
DV21-267	1.55	170.10	168.55	0.13		
DV21-267	26.00	26.65	0.65	0.35	13	
including	79.00	80.00	1.00	1.15	24	
including	81.80	83.00	1.20	0.95	5	0.07
including	168.00	170.10	2.10	0.33	10	0.41
DV21-268	2.36	186.80	184.44	0.17		
including	66.00	72.00	6.00	0.57	6	
and	192.06	192.56	0.50		128	0.94
DV21-269	2.65	85.00	82.35	0.17		
DV21-269	127.00	430.00	303.00	0.15		
including	289.00	290.12	1.12	1.1		
including	316.00	317.00	1.00	1.12		

*true width has not been determined as there is insufficient drilling to model the orientation of the broad mineralization and alteration zone

Table 2: Red Point - Combination, Western Gold Belt results

Medallion

Three holes were completed at the Medallion Prospect (DV21-264, 265 and 266) located at the southern end of the Project. Historic trenches and small adits explored narrow zones of veining within weakly altered volcanic rocks hosting silver, copper lead and zinc mineralization. No significant results were returned.

Syndicate

Diamond drill holes DV21-270 and 271 were drilled from the same setup as Medallion to test the Syndicate Target. A near-surface vein in DV21-270 returned 126 g/t Ag and 1.31 g/t Au over a core length of 1.10m.

Target	Hole ID	From	To	Core Length (m)	Ag (g/t)	Au (g/t)
Syndicate	DV21-270	52.4	53.5	1.10	126	1.31
Syndicate	DV21-271				No significant results	

*true width has been estimated at between 80% to 90% of core length based on limited drilling for geometry modelling

Table 3: Syndicate results

Silver Horde

One drill hole tested the potassic alteration zone at Silver Horde, approximately 900m north of Wolf. It was collared in sediment cap rocks to test the volcanic units down plunge of previously encouraging drill results.

Hole DV21-272 intersected two zones where diffuse sheeted veinlets were found carrying dark silver sulphosalts. The structure returned 9.0 meters core length averaging 126.7 g/t Ag within the volcanic host, plunging towards the axis of the valley syncline.

Target	Hole ID	From	To	Core Length (m)	Ag (g/t)
Silver Horde	DV21-272	41	50	9.0	126.75
	including	41	42.5	1.5	256
Silver Horde	DV21-272	202.5	203	0.5	249

*true width has not been determined as there is insufficient drilling to model the orientation of the diffuse sheeted veins

Table 4: Silver Horde results

Hole ID	Area	Easting NAD 83	Northing NAD 83	Elevation (m)	Azimuth	Dip	Depth
DV21-264	Medallion	467181	6168686	514	210	-50	203
DV21-265	Medallion	467199	6168813	457	193	-46	341
DV21-266	Medallion	467220	6169100	444	193	-50	501
DV21-267	Red Point	466637	6172476	735	56	-50	356
DV21-268	Red Point	466637	6172476	735	56	-75	425
DV21-269	Red Point	466637	6172476	735	236	-50	430
DV21-270	Syndicate	466196	6176721	453	80	-47	493
DV21-271	Syndicate	466196	6176721	453	80	-80	107
DV21-272	Silver Horde	466760	6174562	377	55	-50	365
DV21-273	Wolf	467093	6173630	387	120	-55	449

Table 5: Exploration portion of 2021 program: drill hole location data

Quality Assurance and Quality Control

The Company adheres to CIM Best Practices Guidelines for exploration related activities conducted on its Project. Quality Assurance and Quality Control (QA/QC) procedures are overseen by the Qualified Person.

Dolly Varden QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks and field duplicates within the sample stream. Drill core is cut in-half with a diamond saw, with one-half placed in sealed bags and shipped to the laboratory and the other half retained on site. Third party laboratory checks on 5% of the samples are carried out as well. Chain of custody is maintained from the drill to the submittal into the laboratory preparation facility.

Analytical testing was performed by ALS Canada Ltd. in North Vancouver, British Columbia. The entire sample is crushed and a 500 gram split is pulverized to minus 200mesh. 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. Au is determined by Fire Assay on a 30g split.

Qualified Person

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

About Dolly Varden Silver Corporation

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on exploration in northwestern British Columbia. The Dolly Varden Project consists of the namesake Dolly Varden silver property that hosts a unique pure silver mineral resource as well as the nearby Big Bulk copper-gold porphyry property. The Dolly Varden Project 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).

Dolly Varden has recently entered into an agreement with Fury Gold Mines to acquire the Homestake Ridge Project adjacent to the current Dolly Varden property to consolidate the Kitsault Valley Gold-Silver mineralization trend into one large, high-grade precious metals project with further exploration upside potential. 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.

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.](#)

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