

Dolly Varden Silver Intersects 354 g/t Ag over 12.28 m at Kitsol, 1,220g/t Silver over 0.7 m at Northwestern Torbrit Step-out

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VANCOUVER, Jan. 31, 2022 - [Dolly Varden Silver Corp.](#) ("Dolly Varden" or the "Company") (TSXV: DV) (OTC: DOLLF), is pleased to announce drill results from the 2021 program at the Torbrit Silver deposit at the Dolly Varden Project. The purpose of this program was to upgrade Inferred Mineral Resources and to step-out from the multiple Zones that comprise the Torbrit Deposit, the largest of the four deposits that comprise the Mineral Resources on the Property.

Silver mineralization was encountered in most areas tested, usually with significant accessory zinc and lead values and commonly over widths suggesting potential amenability to bulk underground mining. Highlights include:

- DV21-274: 12.28m true width averaging 354 g/t Ag at Kitsol
- DV21-275: 18.27m true width averaging 230 g/t Ag at Kitsol
- DV21-275: 0.70m drilled length averaging 1,220 g/t Ag at Torbrit North Zone
- DV21-277: 16.00m drilled length averaging 212 g/t Ag (incl. 4.70m of 507g/t Ag) at Torbrit
- DV21-278: 5.10m drilled length averaging 364 g/t Ag at Torbrit Main

"Multiple holes intersecting over 4000 gram-meters of silver over wide intervals within the Kitsol epithermal vein is certainly encouraging, and the identification of wide intervals of syngenetic mineralization that connects the main Torbrit Deposit with the lesser drilled North Star Deposit to the west is also very significant. The next phase of drilling to commence this spring will include targetting high-grade silver shoots within this wide horizon, as well as step-outs to the north and south at Kitsol," said Rob Van Egmond, Chief Geologist for Dolly Varden.

"These results, as well as the previously released extension of the high grade silver mineralization at the Wolf deposit demonstrate the continued resource expansion potential within the two kilometer long gap between the known deposits on Dolly Varden property. These intercepts corroborate our geological and geochemical modelling suggesting that the continuity of the prospective mineralized horizon between our historic mines and current deposits of the Dolly Varden Project, but also within the 5.4 kilometer-long unexplored area trending towards the gold and silver deposits at Homestake Ridge," said Shawn Khunkhun, CEO of Dolly Varden Silver. "Additionally, the proposed acquisition of the Homestake Ridge deposits will consolidate this significant trend for the first time in the +110 year mining history of the Golden Triangle".

A total of 10,506m in 31 diamond drill holes were completed at Dolly Varden during the 2021 field season of which 6,838m in 21 holes tested the high-grade Torbrit Silver Deposit (including Kitsol). The 21 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. Results for the 10 holes that tested five regional exploration targets on the Property including the Wolf Vein extension and Western Gold-Copper Belt have been previously released (see December 20, 2021 news release).

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.

Kitsol and Torbrit Extension Drilling

At the Kitsol vein, a three hole fan was completed to expand, infill and upgrade mineralization intersected wide intervals of epithermal-vein style mineralization. Additionally, these holes tested the northward extension of the Torbrit horizon at depth and to the east of Kitsol. Drill hole DV21-274 intersected 705 g/t Ag,

0.65% Pb and 0.28% Zn over 3.70m (2.97 true width) within a wider interval of 15.28m (12.28m true width) grading 354 g/t Ag, 0.38% Pb and 0.48% Zn in the epithermal Kitsol vein between 134.85m and 150.13m.

Drill hole DV21-275 had a wide interval through the Kitsol vein averaging 220 g/t Ag, 0.79% Pb and 0.49% Zn over 23.88m (18.27 true width) as well as through the down plunge step-out from the Torbrit North Resource, intersecting 1,220 g/t Ag over 0.70m core length at 362.05m to 362.75m depth. Of interest in hole DV21-275 was a 2m interval of core grading 5.4 g/t Au from 204m to 206m depth and could be an important vector during 2022 resource expansion drilling at Kitsol and towards the Western Gold belt trending to Homestake Ridge.

Mineralization along the northward projection of the Torbrit horizon was encountered in all three holes below the Kitsol Vein and confirms a synform of the Hazelton volcanic rocks that host the signature volcanogenic-related elevated potassic alteration under the center of the valley. Of significant importance is the presence of high grade silver mineralization along the horizon outside of the current resource.

Target	Hole ID	From (m)	To (m)	Core Length (m)	True width (m)	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)
Kitsol	DV21274	134.85	150.13	15.28	12.28	354	0.38	0.48	
	including	142.00	145.70	3.70	2.97	705	0.65	0.28	
Torbrit extension	DV21274	368.75	370.32	1.57	*	86	0.29	0.15	
	including	369.75	370.32	0.57	*	131	0.35	0.11	
Kitsol	DV21275	157.12	181.00	23.88	18.27	220	0.79	0.49	
	including	157.12	170.5	13.38	10.24	230	1.31	0.74	
	including	157.12	160.15	3.03	2.32	297	1.31	1.26	
Au in Alteration zone	DV21275	204.00	206.00	2.00	?				5.4
Torbrit extension	DV21275	361.45	362.75	1.30	*	725	NSV	NSV	
	including	362.05	362.75	0.70	*	1220	NSV	NSV	
Kitsol	DV21276	221	248	27.00	12.34	7.6	0.08	0.13	
	including	242.5	244	1.50	0.69	17	0.59	0.52	
Torbrit extension	DV21276	Geochem marker	394.5						

* true width for the Torbrit Horizon is estimated at 90% to 100% of core length, using angle to core from oriented core data.

Table 1: Kitsol Infill and Torbrit Extension drilling results

Torbrit Western Connection to North Star

Wide intervals of stratabound debris-style volcanogenic-related mineralization (syngenetic) was discovered in a previously unknown northwest plunging extension of the Torbrit horizon to the west of the main Resource. Silver mineralization is associated with lead and zinc locally within the horizon in ratios similar to the North Star deposit. North Star is one of the four deposits that make up the Dolly Varden Mineral

Resource Estimate with 1.99M oz Ag at an average grade of 263 g/t Ag in the Indicated and 35Koz Ag grading 224 g/t Ag in the Inferred category.

Three step-out drill holes (DV21-255, 256 and 257) identified the horizon. DV21-256 intercepted a zone averaging 262 g/t Ag, 0.28% Pb and 0.43% Zn over a 3.00m core length. Also noted in the results is gold and copper mineralization in association with the horizon but as more epithermal style as seen on the western gold belt leading north to the Homestake deposits. In drill hole DV21-255 a 0.95m interval graded 1.23% Cu and 0.39g/t Au within a section of epithermal crosscutting mineralization.

Target	Hole ID	From (m)	To (m)	Core Length* (m)	Ag (g/t)	Pb (%)	Zn (%)	Au (ppm)
Torbrit	DV21253	98.5	114.04	15.54	28.64	0.49	0.46	NSV
Torbrit North	DV21253	445.18	451.5	6.32	30.5	0.38	0.61	NSV
Torbrit	DV21254	107.1	119	11.90	135	1.21	1.99	NSV
	including	107.1	109.6	2.50	156	3.38	2.50	NSV
	including	111	115	4.00	215	0.42	1.50	NSV
	including	112	113	1.00	449	0.79	0.64	NSV
Torbrit/North Star	DV21255	208	224.24	16.24	4	0.07	0.25	NSV
	including	220.05	221	0.95	13	NSV	0.13	0.39
Torbrit/North Star	DV21256	227.5	246.35	18.85	66	0.17	0.63	0.16
	including	230.5	233.5	3.00	262	0.28	0.43	NSV
Torbrit/North Star	DV21257	249.88	279.83	29.95	5	0.10	0.43	NSV
	including	249.88	252	2.12	14	0.80	2.43	NSV

* true width for the Torbrit Horizon is estimated at 85% to 95% of core length, using angle to core from oriented core data.

Table 2: Torbrit Resource Area Infill and west Step Out, North Star connection results

Torbrit Main and Torbrit North offset Infill and expansion Drilling

The objective of the 2021 near resource drilling was to test the extents of the mineralized lenses within the Torbrit Resource area in areas that had relatively widely spaced resulting in Inferred Classification of the Resource block model. Table four summarizes all the remaining intervals from the initial phase of this drilling. Torbrit remains open along the folded plunge of the deposit to the North and South along the prospective volcanogenic related mineralized horizon, and now within the connected area towards North Star. The area is poorly tested to the east due to increasing topography on the east side of the Kitsault Valley.

Target	Hole ID	From (m)	To (m)	Core Length (m)	Ag (g/t)	Pb (%)	Zn (%)
Torbrit	DV21249	128	162	34.00	31	0.05	0.15
	including	135.05	137	1.95	158	0.22	0.46
Torbrit North	DV21249	407	428	21.00	162	0.24	0.19

	including	410.85	412	1.15	605	0.85	0.10
	including	421.25	425	3.75	307	0.42	1.30
Torbrit	DV21250	159	178.27	19.27	3	0.02	0.07
Torbrit North	DV21250	417.9	437	22.05			
Torbrit	DV21251	110.65	113.4	2.75	6	NSV	NSV
Torbrit North	DV21251	328.15	353.1	24.95	12	0.03	0.10
Torbrit	DV21252	127.5	158	30.50	78	0.47	0.03
	including	136	139	3.00	256	1.49	0.72
Torbrit North	DV21252	458	465.45	7.45			
Torbrit	DV21258	72	102.45	30.45	7	0.05	0.25
Torbrit	DV21258	184.54	190	5.46	143	0.11	0.12
	including	185.5	188	2.50	274	0.08	0.12
Torbrit	DV21259	87	133	46.00	8	0.12	0.48
	including	121	131	10.00	17	0.35	1.21
Torbrit	DV21259	243	244.62	1.62	155	NSV	NSV
Torbrit	DV21260	128.87	129.87	1.00	274	0.33	4.26
	including	128.87	129.37	0.50	473	0.55	8.28
Torbrit	DV21261	69.73	71.83	2.10	206	0.25	0.45
	including	69.73	70.23	0.50	575	0.32	0.92
Torbrit	DV21262	20	24.04	4.04	10	0.03	0.05
	and	58.4	66	7.60	6	0.03	0.10
Torbrit	DV21263	14.95	24.5	9.55	12	0.07	0.13
	and	51.5	53	1.50	9	0.82	3.42
Torbrit South	DV21277	152	153	1.00	297	NSV	NSV
Torbrit South	DV21277	165	181	16.00	212	0.36	0.19
	including	174	178.7	4.70	507	0.43	0.16
Torbrit	DV21278	101.5	113.8	12.30	90	0.95	1.51
	including	104.7	110.3	5.60	131	1.37	1.46
	including	113.3	113.8	0.50	258	2.06	0.26
Torbrit	DV21278	120.5	143.7	23.20	112	0.95	0.20
	including	120.5	125.6	5.10	364	2.45	0.13
	including						

124.5

125.1

0.60

Torbrit	DV21279	81.5	84.4	2.90	70	0.25	0.74
Torbrit South	DV21279	152.7	155.85	3.15	60	1.13	0.15
	including	155	155.85	0.85	128	0.21	0.07

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

Table 3: Torbrit Resource Area Infill and Step Out results

Hole ID	Target Zone	Easting NAD 83	Northing NAD 83	Elevation (m)	Azimuth	Dip	Depth (m)
DV21-249	Torbrit	467853	6171644	354.8	55	-69	470
DV21-250	Torbrit	467853	6171644	354.7	55	-79	491
DV21-251	Torbrit	467871	6171626	357.5	55	-55	404
DV21-252	Torbrit	467871	6171626	357.5	55	-77	509
DV21-253	Torbrit	467890	6171606	360.2	55	-76	476
DV21-254	Torbrit	467890	6171606	360.2	35	-70	191
DV21-255	Torbrit	467890	6171606	360.2	235	-74	257
DV21-256	Torbrit	467890	6171606	360.2	235	-60	287
DV21-257	Torbrit	467890	6171606	360.2	235	-50	304
DV21-258	Torbrit	467802	6171767	352.7	45	-50	227
DV21-259	Torbrit	467802	6171767	352.7	45	-75	380
DV21-260	Torbrit	467998	6171524	399.1	85	-47	190
DV21-261	Torbrit	467998	6171524	399.1	85	-73	200
DV21-262	Torbrit	467998	6171524	399.1	45	-60	365
DV21-263	Torbrit	467998	6171524	399.1	65	-45	169
DV21-274	Kitsol/Torbrit	467543	6172134	404.3	100	-45	409
DV21-275	Kitsol/Torbrit	467543	6172134	404.3	100	-62	449
DV21-276	Kitsol/Torbrit	467543	6172134	404.3	100	-76	467
DV21-277	Torbrit	468220	6171349	534	55	-44	201
DV21-278	Torbrit	468220	6171349	534	60	-62	191
DV21-279	Torbrit	468220	6171349	534	60	-84	200

Table 4: 2021 Torbrit Resource Area Infill and Step Out program: drill hole location data

Current Mineral Resource Estimate

Dolly Varden Property Mineral Resource Estimate is reported in pure silver, lead and zinc credits have not been included.

Category*	Deposit	Cut-off** (g/t Ag)	Tonnes	Silver (g/t)	Contained oz*** Ag
Indicated	Torbrit	150	2,623,000	296.8	25,025,000
	Dolly Varden	150	156,000	414.2	2,078,000
	Wolf	150	402,000	296.6	3,834,000
	North Star	150	236,000	262.8	1,994,000
	Total Indicated		3,417,000	299.8	32,931,000
Inferred	Torbrit	150	1,185,000	278.0	10,588,000
	Dolly Varden	150	86,000	271.5	754,000
	Wolf	150	9,500	230.6	70,000
	North Star	150	4,800	223.6	35,000
	Total Inferred		1,285,300	277.0	11,447,000

* Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resource as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading the resource to a measured resource category. There is no guarantee that any part of the mineral resource discussed herein will be converted into a mineral reserve in the future.

** A 150 g/t Ag lower cut-off was chosen to reflect conceptual underground mining and processing cut-off grade.

*** Contained oz may not add due to rounding.
Quality Assurance and Quality Control

The Company adheres to CIM Best Practices Guidelines for exploration related activities conducted on its property. 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.Geo., 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. Dolly Varden has two projects, 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 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). Dolly Varden has recently entered into an agreement with Fury Gold Mines to acquire the Homestake Ridge Project adjacent to the current property to consolidate the Kitsault Valley Gold-Silver mineralization trend into one large, high-grade precious metals project with vast exploration upside. 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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