

Blackrock Silver Steps Out 350 Metres; Announces Multiple High Grade Drill Intercepts at Tonopah West

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Vancouver, February 17, 2022 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to announce the final high-grade silver and gold intercepts from its DPB in-fill core drilling program, in addition to notable new intercepts from reverse circulation (RC) drilling in the Victor target and a concurrent step-out campaign at DPB on its 100% controlled Tonopah West project, located in the Walker Lane trend of Western Nevada.

The final assay results have been received from the DPB in-fill drilling program and are being incorporated into the Company's maiden resource estimate. In-fill assay results successfully establish continuity of the vein structures and high-grade silver and gold mineralization of this growing, multi-vein system. The Tonopah West project is conveniently situated directly adjacent to the town of Tonopah in Western Nevada, with highway US 95 traversing the property, and the DPB resource area is comprised entirely of patented mining claims. The Company is working towards delivery of a maiden resource estimate on the Tonopah West project, with an estimated completion date of the first quarter of 2022.

HIGHLIGHTS:

- Step-out drillhole TW21-109 encountered an up-dip portion of Merten vein system 350 metres southwest of the DPB resource area, returning 1.5 metres grading 2 g/t gold and 298 g/t silver or 498 g/t AgEq. ($\text{AgEq} = \text{Ag}_g/\text{t} + \text{Au}_g/\text{t} * 100$). The Merten vein system is the largest mineralized feature identified to date. The vein and its accompanying hangingwall and footwall splays have 1.5 kilometres of mineralized strike and over 1,200 metres of drill-tested dip potential;
- Step-out drillhole TW21-110 cut two, 1.5 metre zones 250 metres west of the DPB resource area in the stratigraphic position of the Denver vein. The first intersection returned 2.03 g/t gold and 7.5 g/t silver (210 g/t AgEq), and the second yielded 1.46 g/t gold and 157 g/t silver (303 g/t AgEq). This extends the Denver another 250 metres westward making the overall strike of the Denver to be approximately 800 metres in length;
- RC drillhole TW21-116 at Victor cut three zones which yielded 1.5 metres grading 1.6 g/t gold and 187 g/t silver (347 g/t AgEq), 1.5 metres with 1.49 g/t gold and 144 g/t silver (293 g/t AgEq), and 3.0 metres returning 1.16 g/t gold and 176 g/t silver (293 g/t AgEq). The three intercepts are related to the Murray, Merger and OK veins. These veins merge toward the west to become the thick Victor vein, tracked over 480 metres; and
- Multiple high-grade intercepts reported over select intervals from the DPB in-fill program; and
- All assays have now been received from the DBP resource definition program that consisted of 57,192 metres of RC and core drilling within 94 drillholes. The maiden resource estimate is on track for the first quarter of 2022.

Andrew Pollard, Blackrock Silver's President and CEO, stated, "With all assays from our initial resource definition program at DPB now in the bag, we've successfully demonstrated continuity of consistently high-grade silver and gold mineralization throughout the 800 metre by 800 metre resource area, while our step-out program indicates we're still just scratching the surface in terms of understanding the true potential of this prolific multi-vein system. As we await completion of our maiden resource estimate, expected this quarter, significant blue-sky has already been well-established as multiple vein systems have been tracked well beyond the confines of the resource envelope."

Pollard continues, "By taking some big early swings on our step-out drilling, we've been able to successfully

refine our model over time and vector in on the high-grade horizons, of which we are now reaping the rewards. Drillhole TW21-110 was a perfect example of this, adding over 250 metres of strike to our Denver vein system by following up on one of our earliest drillholes from 2020 that initially would have appeared to have "missed." In addition, drilling from our Victor target continues to establish continuity of mineralization across multiple veins over 480 metres, and with additional drilling completed, and assays pending, this target represents very low-hanging fruit for us in terms of future resource expansion."

Table 1: Summary of significant Au and Ag assay results using a 200 g/t AgEq cut-off grade. "TXC" series hole represent core assays; "TW" represent RC.

HOLEID	Area	From (m)	To (m)	Length (m)	Au_g/t	Ag_g/t	AgEq_g/t
TXC21-039	DPB	299.9	300.8	0.91	8.510	850.0	1701.0
TXC21-039	DPB	367.3	367.9	0.61	3.200	333.0	653.0
TXC21-039	DPB	415.4	416.0	0.58	1.580	156.0	314.0
TXC21-039	DPB	417.9	418.7	0.82	1.090	96.8	205.8
TXC21-039	DPB	471.4	471.8	0.46	1.070	103.0	210.0
TXC21-039	DPB	487.6	488.0	0.34	1.260	109.0	235.0
TXC21-040	DPB	544.4	545.1	0.70	1.560	155.0	311.0
TXC21-041	DPB			NSV			
TXC21-042	DPB	435.9	436.8	0.91	2.730	262.0	535.0
TXC21-043	DPB			NSV			
TXC21-044	DPB			NSV			
TXC21-045	DPB	563.6	564.3	0.73	2.270	380.0	607.0
TXC21-045	DPB	565.1	567.1	2.00	3.640	377.3	741.3
	Including	566.3	567.1	0.79	7.640	741.0	1505.0
TXC21-046	DPB			NSV			
TXC21-047	DPB	428.9	430.1	1.22	1.710	30.3	201.3
TXC21-048	DPB	432.2	432.5	0.31	1.390	117.0	256.0
TXC21-048	DPB	475.8	476.3	0.55	8.392	875.5	1714.7
	Including	475.8	476.1	0.31	11.267	1136.0	2262.7
TXC21-049	DPB			NSV			
TXC22-050	DPB	434.5	435.0	0.46	3.890	812.0	1201.0
TW21-105	Step Out			NSV			
TW21-106	Step Out			NSV			
TW21-107	Step Out			NSV			
TW21-108	Step Out			NSV			
TW21-109	Step Out	553.2	554.7	1.52	2.000	298.0	498.0
TW21-110	Step Out	260.6	262.1	1.52	2.030	7.5	210.5
TW21-110	Step Out	341.4	342.9	1.52	1.460	157.0	303.0
TW21-111	DPB			NSV			
TW21-112	DPB			NSV			
TW21-113	Victor			Pending			
TW21-114	Victor			Pending			
TW21-115	Victor			Pending			
TW21-116	Victor	435.9	437.4	1.52	1.600	187.0	347.0
TW21-116	Victor	519.7	521.2	1.52	1.490	144.0	293.0
TW21-116	Victor	538.0	541.0	3.05	1.164	176.5	292.9

AgEq_g/t = Ag_g/t + Au_g/t*100; AuEq_g/t = Au_g/t + Ag_g/t/100. True thickness unknown. NSV = No significant values

Figure 1: Plan map of significant Intercepts

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/676/114086_863e3816f43ff900_002full.jpg

DPB Resource Area

The DPB resource definition program concluded with 94 RC/Core and RC drillholes totalling 57,192 metres collared from 42 unique drill sites. This broad multi-vein, high-grade system sits within an area measuring 800 by 800 metres. The maiden resource estimate is on track for the first quarter of 2022.

TXC21-039 returned multiple high-grade intercepts as it worked its way through the Bermuda vein system and passed through the Merten vein. Assay results returned 8.51 g/t gold and 850 g/t silver for 1701 g/t AgEq over 0.91 metres. Two additional hits were returned from the Bermuda vein with 3.2 g/t gold and 333 g/t silver (653 g/t AgEq and 1.58 g/t gold and 156 g/t silver (314 g/t AgEq) over 0.61 and 0.58 metres respectively.

TXC21-039 passed through the Merten vein and returned 205 g/t AgEq (1.09 g/t Au; 96.8 g/t Ag), 210 g/t AgEq (1.07 g/t Au; 103 g/t Ag) and 235 g/t AgEq (1.26 g/t Au; 109 g/t Ag) over 0.82, 0.46 and 0.34 metres respectively.

TXC21-040 was drilled from the same pad as TXC2-039. The drillhole went over the top of the Bermuda vein but returned 311 g/t AgEq (1.56 g/t Au; 155 g/t Ag) from the Merten vein.

TXC21-041 was a single drillhole in the southern part of the DPB grid. The drillhole did not find mineralization above the 200 g/t AgEq cut off grade but did intersect a lower grade portion of the Merten vein system.

TXC21-042, -043 and -044 were completed from the same drill site. TXC21-042 intersected the Bermuda vein at 436 metres down-the-hole, and returned 535 g/t AgEq (2.73 g/t Au; 262 g/t Ag) over 0.91 metres. TXC21-043 and -044 drilled the projection of the Bermuda vein in the unfavorable Mizpah andesite, however, they did encounter below 200 g/t AgEq cutoff grade in the Merten vein.

TXC21-045 and -046 were drilled in the northwestern corner of the DPB area. TXC21-045 cut the Denver vein and returned 2 metres grading 3.64 g/t gold and 377 g/t silver (741 g/t AgEq) including 0.80 metres grading 7.64 g/t gold and 741 g/t silver or 1505 g/t AgEq. TXC21-046 hit the same zone, but grades were below the 200 g/t AgEq cut-off grade.

Victor Target

Drillholes TW21-113, -114, -115 and -116 were drilled in the Victor target area. Results for drillhole TW21-116 have been received and confirm continuity along a 480 metre zone from drillhole TW20-001 to TW21-097C. TW21-116 returned three zones which yielded 1.5 metres grading 1.6 g/t gold and 187 g/t silver (347 g/t AgEq), 1.5 metres with 1.49 g/t gold and 144 g/t silver (293 g/t AgEq), and 3.0 metres returning 1.16 g/t gold and 176 g/t silver (293 g/t AgEq). The three intercepts are related to the Murray, Merger and OK veins. These veins merge toward the west to become the thick Victor vein.

On the Company's land position, the Victor vein system has approximately 500 metres of strike extent. Another 300 metres has been drilled on the east side of the property package by Summa Silver.

Step Out Drilling

Drilling to the west of the DPB resource area was fruitful. TW21-109 and TW21-110 show the gold and silver system continue to the west and up dip to the south. Drillhole TW21-109 encountered an up-dip portion of the Merten vein system 350 metres southwest of the DPB resource area and returned 1.5 metres grading 2 g/t gold and 298 g/t silver or 498 g/t AgEq.

Drillhole TW21-110 was collared near TW20-015, 250 metres west of the DPB resource area and drilled deeper as a result the knowledge gained from the program. The drill cut two, 1.5 metre zones along the Denver vein. The first intersection returned grading of 2.03 g/t gold and 7.5 g/t silver (210 g/t AgEq), and the second yielded 1.46 g/t gold and 157 g/t silver (303 g/t AgEq). This extends the Denver vein another 250 metres westward making the overall strike of the Denver vein to be approximately 800 metres.

Table 2: Drillhole location information for drillholes in this news release

Drillhole ID	Target	Type	NAD27 East	NAD27 North	Elevation metres	Azimuth	Dip	Total Depth metres
TW21-105	Step Out	RC	478175.0	4213050.0	1775.0	225	-70	609.6
TW21-106	Step Out	RC	478289.0	4212960.0	1775.0	225	-70	609.6
TW21-107	Step Out	RC	477200.0	4213650.0	1765.0	180	-80	685.8
TW21-108	Step Out	RC	477200.0	4213650.0	1765.0	180	-70	726.9
TW21-109	Step Out	RC	477200.0	4213650.0	1765.0	180	-50	605.0
TW21-110	Step Out	RC	477300.0	4214000.0	1753.7	180	-80	640.1
TW21-111	DPB	RC	478300.0	4213845.0	1775.0	180	-70	531.9
TW21-112	DPB	RC	478300.0	4213845.0	1775.0	180	-50	525.8
TW21-113	Victor	RC	478350.0	4214480.0	1810.0	0	-90	731.5
TW21-114	Victor	RC	478350.0	4214480.0	1810.0	180	-70	731.5
TW21-115	Victor	RC	479370.0	4214425.0	1820.0	180	-85	591.3
TW21-116	Victor	RC	478999	4214207	1794.0	180	-80	568.4
TXC21-037	DPB	RC/Core	477700.0	4214350.0	1775.0	180	-80	692.5
TXC21-038	DPB	RC/Core	477700.0	4214350.0	1775.0	180	-70	782.1
TXC21-039	DPB	RC/Core	478250.0	4213800.0	1775.0	180	-80	684.9
TXC21-040	DPB	RC/Core	478250.0	4213800.0	1775.0	180	-50	609.0
TXC21-041	DPB	RC/Core	477800.0	4213733.4	1775.0	180	-80	531.3
TXC21-042	DPB	RC/Core	477800.0	4213900.0	1775.0	180	-80	633.1
TXC21-043	DPB	RC/Core	477800.0	4213900.0	1775.0	180	-70	654.4
TXC21-044	DPB	RC/Core	477800.0	4213900.0	1775.0	180	-50	619.0
TXC21-045	DPB	RC/Core	477550.0	4214250.0	1775.0	180	-50	797.7
TXC21-046	DPB	RC/Core	477550.0	4214100.0	1775.0	180	-70	646.3
TXC21-047	DPB	RC/Core	477550.0	4214100.0	1775.0	180	-50	715.7
TXC21-048	DPB	RC/Core	478100.0	4213835.0	1779.0	180	-60	609.6
TXC21-049	DPB	RC/Core	477700.0	4213810.0	1775.0	180	-70	526.4
TXC22-050	DPB	RC/Core	478282.0	4214170.0	1775.0	180	-70	558.7

Quality Assurance/ Quality Control

All sampling is conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project to the sample preparation facility is implemented and monitored. The core and RC samples are hauled from the project site to a secure and fenced facility in Tonopah, Nevada, where they are loaded on to American Assay Laboratory's (AAL) flat-bed truck and delivered to AAL's facility in Sparks, Nevada. A sample submittal sheet is delivered to AAL personnel who organize and process the sample intervals pursuant to the Company's instructions.

The core, RC, and QA/QC samples are crushed and pulverized, then the pulverized material is digested and analyzed for gold using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split. Silver is determined using five-acid digestion and ICP analysis. Over limits for gold and silver are determined using a gravimetric finish. Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. The Company's personnel insert a blind prep blank, lab blank or a certified standard approximately every 15th to 20th sample.

A total of 1,327 pulps have been sent to ALS minerals for check assays. To date, there is good correlation between the AAL and the ALS gold and silver assays.

Figure 2: Q-Q Plot for Silver Assay Pairs

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/676/114086_863e3816f43ff900_003full.jpg

Blackrock's exploration activities at the Tonopah West project are being conducted and supervised by Mr. William Howald, Executive Chairman of Blackrock. Mr. William Howald, AIPG Certified Professional Geologist #11041, is a Qualified Person as defined under National Instrument 43-101. He has reviewed and approved the contents of this news release.

About Blackrock Silver Corp.

Blackrock is a junior precious metals focused exploration company that is on a quest to make an economic discovery. Anchored by a seasoned Board, the Company is focused on its Nevada portfolio of properties consisting of low-sulphidation epithermal gold & silver projects located along the established Northern Nevada Rift in north-central Nevada and the Walker Lane trend in western Nevada. With 110,00 metres of drilling completed at their flagship Tonopah West silver-gold project, the Company plans to deliver a maiden resource estimate in the first quarter of 2022.

For further information, please contact:

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Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company's strategic plans, completion of the maiden resource estimate on the Tonopah West project in the first quarter of 2022, timing and expectations for the Company's exploration and drilling programs, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the ability of the Company to make payments related to the lease option to purchase the Tonopah West project; the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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