

Blackrock Announces Tonopah West Maiden Stope Optimized Resource Estimate; 2.9 Million Tonnes Grading 446 g/t AgEq for 42.6 Million Ounces AgEq

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Vancouver, May 2, 2022 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") is pleased to report the results of its Maiden Resource Estimate ("MRE") at its 100% controlled Tonopah West project, located in the Walker Lane trend of Western Nevada. 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 resource area is comprised entirely of patented mining claims.

Table 1: Tonopah West Maiden Resource Estimate

Cut-off US\$/tonne ⁽¹⁾	Block Model Value US\$/tonne	AgEq cutoff g/t	Tonnes	Silver g/t	Gold g/t	AgEq g/t	Ounces of Silver
112	242	200	2,975,000	208	2.5	446	19,902,000

¹ US\$ cutoff is the weighted average of longhole stope material at US\$107/tonne and cut-and-fill material at \$137/tonne

² Silver Equivalent grade is based on silver and gold prices of US\$20/ounce and US\$1750/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively.

³ Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as Indicated mineral resources. It is uncertain if further exploration will result in upgrading them to the Indicated mineral resources category.

The MRE was prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards - For Mineral Resources and Mineral Reserves adopted May 10, 2014, and in accordance with National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). The effective date of the mineral resources estimated by RESPEC (formerly Mine Development Associates, "RESPEC") is April 28, 2022.

Andrew Pollard, the Company's President and CEO, stated, "Last prominent for the part it played during the era of the Pittman Act and the Peace Dollar, delivery of this maiden resource represents a historic milestone, as one of the great American silver camps has been re-awakened, at a time where silver serves as much more than just currency, but also as a crucial element required for the emerging global electrified economy. By stope optimizing our initial mineral inventory we've engaged the gold standard of detail, rigor and scrutiny for a project of this stage, which further de-risks the deposit while also bolstering the credibility in the baseline credentials of the Tonopah West project. Representing just eighteen months of drilling data, this maiden mineral resource estimate establishes Tonopah West as one of the highest-grade undeveloped silver deposits of size in the world^[1], with substantial resource expansion potential remaining. We have seen an excellent return on investment via the drill bit, with all-in discovery costs of US\$0.62 per ounce AgEq, and with drills at site turning at present we look forward to seeing this project continue to take shape. Congratulations to our Blackrock team, contractors, consultants and a heartfelt thanks to the community of Tonopah who have embraced us and for making this impressive high-grade precious metal discovery and maiden mineral resource estimate a reality."

The MRE is presented as a stope optimized resource. Optimized stopes have a width of 1.5 metres, and a height and minimum length of 4 metres. The optimization resulted in stopes ranging from 4 metres to 100

metres in length. Block model metal values are based on US\$20 per ounce of silver and US\$1750 per ounce of gold with each block having a combined value per tonne based on silver and gold grade and their respective assigned recoveries.

The optimized resource is presented based on a split between cut-and-fill and longhole mining methods, which would be applied to exploit relatively shallow-dipping and steeply-dipping veins, respectively. Table 2 shows reasonable mining, processing and G&A cost for each mining method.

Table 2: Tonopah West mining, processing and G&A costs at the listed gold and silver price

Parameters Used	Longhole USD	C&F USD	Units
UG Mining	70	100	\$/t Mined
Processing	24	24	\$/t Processed
G&A	13	13	\$/t Processed
Silver Price	20	20	\$/ounce
Gold Price	1750	1750	\$/ounce
Total	107	137	\$/t Processed
Effective AgEq Cut off	190	244	g/t Ag

Kappes and Cassidy completed twelve bottle-roll tests on vein composites. Silver returned recoveries from 81% to 94% with an average recovery of 87%. Gold recoveries from the twelve composites were between 90% to 98% with an average recovery of 95%. These recoveries were used in the calculation of block model metal value within the stope optimization.

Table 3: Tonopah West Maiden Resource Estimate by Area

Area	Cut-off US\$/tonne ⁽¹⁾	Block Model Value US\$/tonne	AgEq cutoff g/t	Tonnes	Silver g/t	Gold g/t	AgEq g/t	Ounces
DPB	118	230	211	1,281,000	198	2.3	415	8,150
Victor	107	251	190	1,694,000	216	2.7	469	11,752

¹ US\$ cutoff is weight average of longhole stope material at \$107/tonne and cut-and-fill material at \$137/tonne

² Silver Equivalent grade is based on silver and gold prices of US\$20/ounce and US\$1750/ounce, respectively, and recoveries for silver and gold of 87% and 95%, respectively.

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The MRE is based on a total surface drillhole database of 116 drillholes (65,870 metres) completed between June 16, 2020, and December 31, 2021. Total expenditures of \$26.3-million USD have been made since acquiring the option on the project on April 1, 2020, to December 31, 2021, inclusive of all exploration, option payments and holdings costs, and G&A, which equates to a total discovery cost estimated to be US\$0.62 per ounce of AgEq.

Drillholes were oriented between 90 to 50-degree inclinations from the surface with up to three drillholes at different inclinations completed from the same drill pad. Drillholes were spaced approximately every 50 to 100-metres along sections with 50-metre distance between sections in the DPB area. At Victor, drillholes were spaced between approximately 25 to 50 metres apart along sections with the sections 50 to 100-metres apart.

The MRE encompasses the Victor and DPB areas. The Victor area is approximately 500-metres by 250-metres while the DPB area is 800-metres by 800-metres. RESPEC was supplied with 3-dimensional veins. Silver and gold mineral resources were modelled and estimated as follows:

- Evaluate the drill data statistically;
- Create low-, medium- and high-grade mineral-domain polygons for both silver and gold on sets of cross-sections spaced at 50-metre intervals;
- Push the sectional mineral-domain polygons three-dimensionally to the drill data within each sectional window;
- Slice the three-dimensional mineral-domain polygons along 2-metre-spaced horizontal planes and using these slices to recreate the silver and gold mineral-domain polygons on level plans;
- Code a block model to the silver and gold domains for each of the two deposit areas using the level-plan mineral-domain polygons;
- Analyze the modelled mineralization geostatistically to aid in the establishment of estimation and classification parameters; and
- Interpolate grades into models comprised of 4(east-west) x 1(north-south) x 2(vertical)-metre blocks using the silver and gold mineral domains to explicitly constrain the grade estimations.

Drillhole assay samples were composited within the mineralized domains into 1.5-metre length composites. High-grade capping was completed on composite data and established using a statistical analysis for silver and gold. Silver was capped at 2,000 g/t, and gold was capped at 20 g/t.

Specific gravity test work was completed for 92 core samples. Results indicate an average density of 2.49 grams/cm³ for vein material and 2.36 grams/cm³ for wall rock.

RESPEC utilized Inverse Distance Cubed (ID³) interpolation for the estimation. All estimates are based on a block dimension of 4-metre by 1-metre by 2-metre where 4-metres is in the east-west direction, 1-metre is in the north-south direction and 2-metre is the height of the block.

The original deposit had been depleted by historical mining in the Victor area. Approximately 200,000 tonnes of material were removed from the Victor resource estimate. In the DPB area, no historical mining records were documented.

A cut-off for the reported resource of 107 US\$/tonne and 137 US\$/tonne were selected for longhole and cut-and-fill stoping, respectively, based on cost estimates for mechanized and narrow-vein mining methods. At a 112 US\$/tonne weight average cut off, the average grade of the inferred resource is 242 US\$/tonne (446 g/t AgEq). There is a significant positive consequence for the average grade being more than double the cut-off grade.

Additional technical details are being prepared in a report in accordance with N.I. 43-101 ("Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA," Michael S. Lindholm and Jeffrey Bickel) and will be filed on SEDAR and made available on the Company's website within 45 days of the date of this news release.

The Tonopah West MRE was prepared under the supervision of Messrs. Michael S. Lindholm, CPG of RESPEC and Jeffrey Bickel CPG an associate of RESPEC, and they have reviewed and approved the technical contents relating to the MRE in this release.

Blackrock's exploration activities at the Tonopah West project are 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. Its flagship Tonopah West project hosts a stope optimized inferred maiden resource of 2.9 million tonnes grading at 446 g/t AgEq for 42.6 million oz AgEq.

For further information, please contact:

Andrew Pollard, President & CEO
[Blackrock Silver Corp.](#)
Phone: 604 817-6044
Email: andrew@blackrocksilver.com

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, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

[1] Source: S&P Global; Company reports as of April 28, 2022. AgEq resources and grade reflect only silver and gold (M&I and I) resources (excludes base metals) for deposits larger than 40 million ounces AgEq.

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