

# Silver Mountain Resources Reports Ag-Pb-Zn Vein Intersections From The UG Resource Validation Drilling At Its Reliquias Mine

07.06.2022 | [CNW](#)

TORONTO, June 7, 2022 - [Silver Mountain Resources Inc.](#) ("Silver Mountain", "AGMR" or the "Company") is pleased to announce that diamond drilling is well underway at its Reliquias underground silver mine in Huancavelica, central Peru, with the first holes intersecting Ag-Pb-Zn mineralization in the Matacaballo Vein resource area and samples having been sent to the lab for assaying. The Huancavelica region, and especially the Castrovirreyna mining district, is known to host significant precious metal and polymetallic deposits, such as Julcani (101 Moz Ag past production) and San Genaro (>60 Moz Ag past production).<sup>1</sup> Silver Mountain, through its subsidiary Sociedad Minera Reliquias S.A.C., controls over of 27,000 hectares in this belt, mostly within the prospective Reliquias and Dorita property blocks.

Alfredo Bazo, President & CEO comments: "We are delighted to report that underground drilling is progressing well at Reliquias with two drills operating, and 14 holes completed to date. Encouraging is that the first holes designed to confirm historical resources have intersected Ag-Pb-Zn mineralization where modelled close to existing mine workings, in zones where historic sampling by the previous operator consistently returned values between 10 and 30 oz AgEq in the same vein. We expect to have full assays in the coming weeks to hopefully validate these grades, for now we remain encouraged by this first round of confirmatory drilling."

The fully funded 2022 drill program will total 12,000 m of diamond core from 70 holes averaging 150 - 200 m in depth. Drilling has started on April 22 from platform 7 (Fig.2) with the first drill rig, to test the Matacaballo vein. Upon completion of the first hole, this rig continued to investigate different sections of the same mineralized structure with additional drill holes.

A second drill rig was mobilized and commenced drilling on April 25 from drill chamber 2, aimed at testing the Sacasipuedes vein (Fig.2). By utilizing two drill rigs, Silver Mountain strives for completion of the program by approximately end of October 2022. The main objective of this program is to convert current historical resources of 80.8 Moz AgEq (3.02 Mt @ 384 g/t Ag, 3.2% Zn, 2.7% Pb, and 1.4% Cu) into NI 43-101 compliant mineral resources in H1 2023 that will form the basis of our restart decision in H2 2023. In addition, the Company aims to better characterize and extend the known silver-rich zones at depth (Fig.3 and 4). 2

The Company's first drill hole, SMR-01-22-MTC, intercepted the Matacaballo vein approximately 28 m vertically below the closest existing mine level, sublevel 745-2. Based on initial observations of the drill core, the mineralized structure is best developed between 258.20 m and 270.15 m down-hole (estimated true width 11.2 m), within a wider interval showing silicification and argillic alteration of the andesitic host rocks (Fig.5).

In this intersection, the Matacaballo structure displays several phases of quartz veining and brecciation. Sulphides occur as breccia matrix together with grey to milky quartz, or in pods and disseminations within quartz veinlets (Fig.1). Based on visual estimates, total sulphide content varies from 3% to over 20%, containing tetrahedrite and other silver sulpho-salts, sphalerite, galena, and minor chalcopyrite.

Since drill holes SMR-01-22-MTC and SMR-02-2022-SCS were completed in early May 2022, geochemical assays are not available yet. Only for the purpose of comparison, historic sampling by the previous operator along sublevels 745-2 and 290-2 respectively, the nearest underground drifts, consistently returned values between 10 and 30 oz AgEq in the same vein. After completion of detailed logging and sampling of these and subsequent bore holes, the drill core samples will be shipped to ALS Ltd., one of the leading commercial laboratories, for preparation and analytical geochemistry services. Geochemical assay results will be published as soon as they become available.

On Behalf of the Board of Directors of Silver Mountain Resources Inc.

Alfredo Bazo  
Chief Executive Officer and Director

## Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Jose Vizquerra, a Director of the Company and a Qualified Person within the meaning of National Instrument 43-101.

## About Silver Mountain

Silver Mountain Resources Inc. is a silver explorer and mine developer planning to restart production at the Reliquias underground mine and undertake exploration activities at its prospective silver camps at the Castrovirreyna Project in Huancavelica, Peru.

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 27,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

## Forward Looking Statements

*This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Silver Mountain's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. Forward-looking statements in this news release include, but are not limited to, statements in respect of the Company's proposed exploration program and the timing and potential results thereof.*

*Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Silver Mountain's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors set forth under "Forward-Looking Statements" and "Risk Factors" in the Company's final prospectus dated January 26, 2022. Silver Mountain undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Silver Mountain to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.*

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1 Acosta Ale, J., Santisteban, A., & Huanacuni, D. (2015). Lead and Zinc in Peru: Resources and Supply Trends. Instituto Geológico Minero y Metalúrgico - <https://repositorio.ingemmet.gob.pe/handle/20.500.12544/3350>

2 For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled National Instrument 43-101 Technical Report—Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available at <https://sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00052252>.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/416552--Silver-Mountain-Resources-Reports-Ag-Pb-Zn-Vein-Intersections-From-The-UG-Resource-Validation-Drilling-At-Its>

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