

# First Pass Sampling Confirms Gold And Silver Prospectivity At Silver Mountain Resources' Dorita Project In Peru

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- Extensive zones of gold and silver mineralization identified in channel sampling at the Dorita Claim Block
- Encouraging results include:
  - High grade @ 2.2 g/t gold and 35.4 g/t Ag
  - New vein identified as subparallel zone of Ag
  - 2.83 m @ 1.95 g/t Au and 64.49 g/t Ag

TORONTO, July 7, 2022 - [Silver Mountain Resources Inc.](#) ("Silver Mountain", "AGMR" or the "Company") is pleased to announce initial results from surface sampling at the Company's Dorita property in Huancavelica, central Peru (Fig. 1).

Assays have been received for 980 rock channel samples taken from key areas across the Dorita and Dorita North vein systems (Fig. 1 and Fig. 2). The work was undertaken to assist the Company in focusing a future drill program, with the new results providing positive support for further exploration in this mineral rich district.

Samples were taken using an electric saw to produce a continuous channel perpendicular across the veins and mineralized structures; with channel widths varying between 0.36 m and 9.79 m.

The channel sample results include significant concentrations of gold (Au) and silver (Ag), and anomalous concentrations of multi-metal pathfinder elements such as arsenic (As), antimony (Sb), and lead (Pb). The new results confirm the geometry of interpreted mineralized structures and demonstrate the potential to identify further extensions and repeat structures along strike at the Dorita Project.

The Dorita vein system has been recognized over a strike length of 1.8 km, extending north-east from the historic Dorita mine, with mineralized veins up to 2.8 m wide (Fig.1). The results from the channel sampling indicate the system is open along strike, and potentially at depth. The San Francisco breccia is located to the north-east of the Dorita mine and is characterized by a significant increase in mineralized vein thickness, with widths up to 9.8 m.

A new subparallel vein system has been identified at North Dorita, approximately 1 km north of the Dorita mine, where an east-west oriented vein has been recognized over 1.4 km. This mineralized vein is intersected by a north-east - south-west trending, 1 km-long mineralized structure. Both veins in the North Dorita area have average widths of 2.48 m and 1.62 m, respectively and are open in both directions.

The structures are associated with encouraging sulphide mineralization comprising galena, various silver sulpho-salts, sphalerite, chalcopyrite and stibnite. Other accessory minerals include pyrite, quartz, chalcedony, and barite.

The following table provides more detail regarding selected channel sampling results:

	Channel Width (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
CN-19	1.87	1.58	19.47	38.22	13.56	36.74
CN-22	2.87	0.72	8.46	96.12	16.12	11.20
CN-27	5.46	1.49	17.61	35.36	13.06	26.36
CN-29	6.96	1.05	10.60	36.99	22.75	18.07
CN-35	1.01	2.91	44.18	33.33	3.79	17.88
CN-37	1.90	0.77	13.01	62.96	24.56	24.25
CN-44	5.01	2.20	36.22	96.06	3769.85	294.13
CN-50	5.76	1.60	17.13	32.09	1361.42	413.11
CN-69	2.83	1.95	64.49	38.99	166.29	179.64

Table 1: Results of channel sampling from surface outcrops at Dorita - San Francisco vein system and Dorita North vein system, Dorita project. Assays shown are weighted average over complete channel width. Table lists only selected channels as displayed in Fig. 1 and 2.

#### Background to the Dorita Project

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>

<sup>1</sup> 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>

The large Dorita concession block is located approximately 25 km northwest of the Reliquias mine. At Dorita, small-scale underground exploitation was carried out in the 1980s by a previous operator, based on silver-rich polymetallic veins that appear to transition from high to intermediate sulphidation style mineralization. The historic production from several veins reached up to 150t/d and reportedly averaged grades of 320-460 oz/t Ag, 2% Pb, 0.9% Zn, and 1% Cu.<sup>2</sup> According to historic mine plans, the main Dorita vein was exploited on 4 levels down to 140 m below surface, with mineralization remaining open laterally along strike and to depth. Historic information from drifts developed on the Dorita and San Francisco structures indicates that the Ag-Pb-Zn content of these veins increases rapidly at depth.<sup>3</sup>

In early 2022, Silver Mountain started a systematic exploration program to assess the large Dorita land package, including 1:2000-scale geological mapping and detailed geochemical sampling.

<sup>2</sup> Consultora Minera Anglo Peruana SA (2006): El prospecto Dorita, Internal report prepared for Corporación Minera Castrovirreyna SA

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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 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

#### 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.

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>

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.

#### Sampling and Analytical Procedures

Silver Mountain follows systematic and rigorous sampling and analytical protocols which meet industry standards. These protocols are summarized below.

All surface rock samples were collected with an electric diamond saw, typically over a 1-meter sample interval. The sample bags were sealed with a plastic zip tie and identified with a unique sample number, pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assaying. Silver Mountain independently inserts certified control standards, fine and coarse blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the storage facilities. At the laboratory samples are dried, crushed, and pulverized and then analyzed using a fire assay-AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for the main elements of interest (Ag, Zn, Pb, Cu) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

#### 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 and other disclosure documents available on [www.sedar.com](http://www.sedar.com). 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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**Contact**

Alfredo Bazo, President, CEO & Director, abazo@agmr.ca; Jean Pierre Fort, Chief Financial Officer, jpfort@agmr.ca; [Silver Mountain Resources Inc.](#), 82 Richmond Street East, Toronto, ON M5C 1P1, info@agmr.ca , 647-262-4017, www.agmr.ca

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