

AbraSilver Announces All-Time Highest Grade Silver Intercept at Diablillos; 2,383 g/t AgEq Over 26 m, Further Extending High-Grade Tesoro Zone

25.07.2022 | [The Newswire](#)

Record High Oxide Intercept Includes

[AbraSilver Resource Corp.](#) (TSXV:ABRA); (OTC:ABBRF) ("AbraSilver" or the "Company") is very pleased to announce assay results from its latest diamond drill holes from the Phase II program on the Company's wholly-owned Diablillos property in Salta Province, Argentina ("Diablillos" or the "Project").

Diamond drill hole DDH 22-015 contains the highest-grade silver intercept recorded on the Project to date. Key takeaways from the latest intercept includes:

- Hole DDH 22-015 was drilled to test the southwestern extension of the high-grade Tesoro Zone. The highest-grade intersection consisted of 26 metres at 2,383 g/t AgEq (34.0 g/t AuEq - comprised of 2,358 g/t Ag and 0.36 g/t Au), including 4 metres at 9,536 g/t AgEq (136.2 g/t AuEq - comprised of 9,488 g/t Ag and 0.69 g/t Au); and
- This drill hole further extends the high-grade Tesoro zone by an additional 25 metres towards the west, thereby extending the dimensions of this zone to over 500m in length by approximately 100m width

John Miniotis, President and CEO, commented, "Without a doubt, assay results from our Phase II drill campaign continue to exceed all expectations. This exceptional high-grade drill result meaningfully extends the Tesoro zone and adds to a series of outstanding drill intersections recently announced, which are expected to have a positive impact on the forthcoming Mineral Resource Estimate update and Pre-Feasibility Study (PFS) for the Diablillos project."

The latest assay result highlights are summarized in Table 1 and Table 2 below. These drill holes will form part of the inputs to the updated Mineral Resource Estimate expected to be announced later this year.

Table 1 - Diablillos Hole DDH 22-015

(Intercepts greater than 2,000 gram-metres AgEq shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag			
					Au g/t	AgEq1 g/t	AuEq1 g/t	
DDH-22-015	114	117	Oxides	3.0	157.9	0.13	167.0	2.39
DDH-22-015	124.5	128	Oxides	3.5	60.5	0.12	68.9	0.98
DDH-22-015	131.5	157.5	Oxides	26.0	2,357.6	0.36	2,382.8	34.04
DDH-22-015 Includes	139.5	154.5	Oxides	15.0	3,939.8	0.40	3,967.8	56.68
DDH-22-015 Includes	148.5	152.5	Oxides	4.0	9,487.9	0.69	9,536.2	136.23

DDH-22-015 164.5 172.3 Oxides 7.8 65.0 0.12 73.4 1.05

Dave O'Connor, Chief Geologist, commented, "We are very excited that drill hole DDH 22-015 returned the highest-grade silver intercept ever recorded at Diablillos, an impressive result with over 125,000 metres drilled on the Project to date. This result confirms that the high-grade Tesoro zone is open and can be expanded, which should provide a significant boost to the overall economics of the Project. Looking ahead, we continue to await further drill results from our Phase II program, including important step-out drill holes in the new emerging southwest zone."

Table 2 - Diablillos Other Drill Result Highlights

(Intercepts greater than 2,000 gram-metres AgEq shown in bold text):

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag		Cu		AuEq1 g/t
					g/t	g/t	Au g/t	AgEq1 g/t	
DDH-22-006	107	133	Oxides	26.0	67.2	1.67	-	184.1	2.63
DDH-22-006	171	176	Oxides	5.0	62.0	1.43	-	162.1	2.32
DDH-22-006	183	198	Oxides	15.0	25.5	2.81	-	222.2	3.17
DDH-22-006 Includes	183	184	Oxides	1.0	11.3	23.21	-	1,636.0	23.37
DDH-22-006	236.5	239.5	Oxides	3.0	12.4	1.11	-	90.1	1.29
DDH-22-007	150.5	165	Oxides	14.5	61.6	-	0.18	76.4	1.09
DDH-22-007	174	175	Oxides	1.0	220.9	0.38	0.68	303.5	4.34
DDH-22-007	188	189	Transition	1.0	279.6	1.59	2.38	586.7	8.38
DDH-22-007	205	224	Transition	19.0	10.7	0.14	0.15	32.8	0.47
DDH-22-007	236	237.5	Transition	1.5	9.7	1.31	0.09	108.8	1.55
DDH-22-007	246.5	249.5	Transition	3.0	16.4	4.56	0.10	343.8	4.91
DDH-22-007	272	276.5	Transition	4.5	16.8	1.22	0.79	167.2	2.39
DDH-22-008	240	248	Oxides	8.0	48.9	0.16	-	60.1	0.86
DDH-22-008	327	353	Oxides	26.0	44.0	0.45	-	75.5	1.08
DDH-22-013	175	180	Oxides	5.0	59.6	1.59	-	170.9	2.44
DDH-22-013	186	187	Oxides	1.0	16.4	2.13	-	165.5	2.36

Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths are estimated to be approximately 80% of the interval widths.

1AgEq & AuEq calculations for reported drill results are based on USD \$1,750/oz, \$25.00/oz Ag and \$3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

Figure 1 - Diablillos Plan View of Drill Results

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Discussion of Drill Hole Results

Hole DDH 22-015 was drilled to test the southwestern extension of the Tesoro Zone. The record high-grade intercept consisted of 26 metres at 2,358 g/t Ag and 0.36 g/t Au in oxides from 131.5 to 157.5 metres, including 4 metres at 9,488 g/t Ag and 0.69 g/t Au starting at 148.5 metres downhole. The high-grade intercept in the Tesoro Zone is expected to substantially increase both the tonnage and silver grades of the existing Mineral Resources classified in the Measured category and could have a marked positive effect on the project economics. Additional drill holes are planned to test the continuity of this high-grade zone farther to the southwest in the Phase III program.

Hole DDH 22-006 was an in-fill drill hole which obtained multiple intersects in the oxide zone, including 26 metres at 67 g/t Ag and 1.67 g/t Au from 107 to 133 metres. The hole also obtained high-grade gold intercepts in oxides with 15 metres at 3.17 g/t AuEq, including a very high-grade interval of 1 metre grading 23.37 g/t AuEq.

Hole DDH 22-007 was a step-out hole drilled well northeast of the proposed open pit and intersected numerous narrower zones of mineralization including 3 metres at 4.91 g/t AuEq in the deeper gold zone.

Hole DDH 22-008 was a reconnaissance hole drilled east of Oculito. The hole intersected deep mineralization in the oxide zone including 26 metres at 44 g/t Ag and 0.45 g/t Au.

Hole DDH 22-013 was drilled in the southwest extension of the shallow gold zone and intersected narrow zones of gold dominant mineralisation.

Figure 2 - Cross Section (Looking East) with Highlighted intercepts in Hole DDH 22-015

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Collar Data

Hole Number	UTM Coordinates	Elevation	Azimuth	Dip	Depth (m)
DDH 22-006	E720263 N7199549	4,269	0	-60	294
DDH 22-007	E720542 N7199749	4,279	0	-60	300
DDH 22-008	E720688 N7199287	4,393	0	-60	354
DDH 22-013	E720104 N7199327	4,238	0	-60	200
DDH 22-015	E720133 N7199301	4,245	0	-60	200

About Diablillos

The 80 km² Diablillos property is located in the Argentine Puna region - the southern extension of the Altiplano of southern Peru, Bolivia, and northern Chile - and was acquired from SSR Mining Inc. by the Company in 2016. There are several known mineral zones on the Diablillos property, with the Oculito zone being the most advanced with over 90,000 metres drilled to date. Oculito is a high-sulphidation epithermal silver-gold deposit derived from remnant hot springs activity following Tertiary-age local magmatic and volcanic activity. Comparatively nearby examples of high sulphidation epithermal deposits include:

Yanacocha (Peru); El Indio (Chile); Lagunas Nortes/Alto Chicama (Peru) Veladero (Argentina); and Filo del Sol (Argentina).

The most recent Mineral Resource Estimate for the Oculito Deposit is shown in Table 3 below:

Table 3 - 2021 Mineral Resource Estimate for the Oculito Deposit, Diablillos Project

Category	Tonnage Ag		Au		Contained Ag	Contained Au
	(000 t)	(g/t)	(g/t)	(000 oz Ag)	(000 oz Au)	
Measured	8,235	124	0.98	32,701	259	
Indicated	32,958	54	0.70	57,464	744	
Measured & Indicated	41,193	68	0.76	90,165	1,002	
Inferred	2,884	34	0.70	3,181	66	

Effective September 8, 2021. The Mineral Resource estimate and supporting Technical Report are N.I. 43-101 compliant. Full details of the Mineral Resources are available in a Company news release dated September 15, 2021. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated October 28, 2021, completed by Mining Plus, and available on www.SEDAR.com.

QA/QC and Core Sampling Protocols

AbraSilver applies industry standard exploration methodologies and techniques, and all drill core samples are collected under the supervision of the Company's geologists in accordance with industry practices. Drill core is transported from the drill platform to the logging facility where drill data is compared and verified with the core in the trays. Thereafter, it is logged, photographed, and split by diamond saw prior to being sampled. Samples are then bagged, and quality control materials are inserted at regular intervals; these include blanks and certified reference materials as well as duplicate core samples which are collected in order to measure sample representivity. Groups of samples are then placed in large bags which are sealed with numbered tags in order to maintain a chain-of-custody during the transport of the samples from the project site to the laboratory.

All samples are received by the SGS offices in Salta who then dispatch the samples to the SGS preparation facility in San Juan. From there, the prepared samples are sent to the SGS laboratory in Lima, Peru where they are analyzed. All samples are analyzed using a multi-element technique consisting of a four acid digestion followed by ICP/AES detection, and gold is analyzed by 50g Fire Assay with an AAS finish. Silver results greater than 100g/t are reanalyzed using four acid digestion with an ore grade AAS finish.

Qualified Persons

David O'Connor P.Geol., Chief Geologist for AbraSilver, is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and he has reviewed and approved the scientific and technical information in this news release.

About AbraSilver

AbraSilver is a well-funded silver-gold focused advanced-stage exploration company. The Company is rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina, which has a current Measured and Indicated Mineral Resource of over 90 million ounces of silver and 1.0 million ounces of gold. The updated PEA study completed in November 2021 demonstrates that Diablillos has the potential to be a highly-economic project. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott. In addition,

AbraSilver owns a portfolio of earlier-stage copper-gold projects including the La Coipita copper-gold project in the San Juan province of Argentina. AbraSilver is listed on the TSX-V under the symbol "ABRA" and in the U.S. under the symbol "ABBRF".

For further information please visit the AbraSilver Resource website at www.abrasilver.com, our LinkedIn page at [AbraSilver Resource Corp.](https://www.linkedin.com/company/abrasilver), and follow us on Twitter at www.twitter.com/abrasilver

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/419429--AbraSilver-Announces-All-Time-Highest-Grade-Silver-Intercept-at-Diablillos-2383-g-t-AgEq-Over-26-m-Further-Ext>

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