

Dolly Varden Intersects 50.2 Meters of 414 g/t Silver in Step-Out Drilling at Kitsol Vein

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Vancouver, August 10, 2022 - Vancouver, BC: [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce significant results from drilling at the Kitsol Vein located near the historic Torbrit Mine on the Company's Property in northwest BC.

Highlights from drill hole DV22-283 include:

- 50.18m (~30.0m true width) averaging 414 g/t Ag
- Including 7.15m (4.29m true width) averaging 646 g/t Ag
- Including 11.74m (7.04m true width) averaging 658 g/t Ag
- Including 5.34m (3.20m true width) averaging 801 g/t Ag

Drill hole DV22-283 is a 25m step-out along strike and down dip of high grade silver mineralization zone within the Kitsol Vein and suggests that thickness and grade of the Kitsol Vein is increasing at depth. Within the mineralized interval, three 0.50m long samples assayed 2,910 g/t Ag, 2,390 g/t Ag and 2,500 g/t respectively. The Kitsol Structure is a vein-hosted, high-grade silver system located immediately west of the Torbrit Mineral Resource and historic mine. Mineralization consists of multiple, overlapping epithermal vein and brecciation events along a northeast striking, steep westerly dipping zone. Silver mineralization includes native silver, pyrrargyrite, tennantite, argentite and argentiferous galena hosted in highly siliceous breccias and veins.

"As one of the widest and highest grade drill holes on the Dolly Varden Property, we will be prioritizing additional step out drilling at the Kitsol Vein area. We are targeting potentially underground bulk-mineable mineralization and this certainly meets our criteria. In addition to the ongoing drilling at priority exploration targets including the Wolf Mine and at Homestake Ridge, we are thrilled with these results and look forward to receiving additional assays soon," said Shawn Khunhkhun, President and CEO of Dolly Varden Silver.

Complete results from drill hole DV22-283 are as follows:

Target	Hole ID	From (m)	To (m)	Core Length (m)	True width (m)	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)
Kitsol Vein	DV22-283	181.32	231.50	50.18	30.11	414	0.18	0.19	0.07
Includes:									
	Zone 1 DV22-283	189.11	196.26	7.15	4.29	634	0.47	0.31	0.11
	including DV22-283	191.00	193.75	2.75	1.65	1121	0.66	0.37	0.21
	including DV22-283	191.00	191.50	0.50	0.30	2910	2.81	1.32	0.54
	including DV22-283	193.25	193.75	0.50	0.30	2390	0.12	0.14	0.42
	Zone 2 DV22-283	207.00	218.74	11.74	7.04	658	0.21	0.14	0.07
	including DV22-283	211.00	217.90	6.90	4.14	849	0.20	0.16	0.10
	including DV22-283	212.70	215.04	2.34	1.40	1245	0.22	0.11	0.23
	including DV22-283	212.70	213.20	0.50	0.30	2500	0.03	0.08	0.23
	Zone 3 DV22-283	223.02	228.36	5.34	3.20	801	0.07	0.22	0.02

Photo showing Native Silver mineralization from Kitsol drill hole DV22-283

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/133309_322e3c0e04b46878_002full.jpg

Photo showing siliceous breccia and epithermal vein mineralization from Kitsol drill hole DV22-283

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/133309_322e3c0e04b46878_003full.jpg

Long Section of the Kitsol Vein showing the location of DV22-283 relative to the 2019 Mineral Resource block model

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1728/133309_322e3c0e04b46878_004full.jpg

Isometric view of drill hole DV22-283 relative to the Kitsol 2019 Mineral Resource estimate solid

To view an enhanced version of this graphic, please visit:

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2022 Kitsault Valley Drill Program

The Company is currently utilizing three diamond drill rigs with 99 drill holes planned in the Phase I program. To-date, over 18,000m of drilling has been completed. Resource upgrade and expansion drilling is underway at the Homestake Ridge Main Gold zone with two drills, with one drill continuing exploration and resource expansion drilling at the silver-rich Torbrit area and at the Wolf Deposit.

Concurrent with the diamond drilling, geological and geophysical work along the Kitsault Valley trend is ongoing to help refine targets for exploration drilling in the latter part of the summer.

The Kitsault Valley Project combined current mineral resource contains 34.7 million ounces of silver and 166 thousand ounces of gold in the Indicated category and 29.3 million ounces of silver and 817 thousand ounces of gold in the Inferred category within a 163 square km consolidated land package.

Quality Assurance and Quality Control

The Company adheres to CIM Best Practices Guidelines for exploration related activities conducted on its property. Quality Assurance and Quality Control (QA/QC) procedures are overseen by the Qualified Person.

Dolly Varden QA/QC protocols are maintained through the insertion of certified reference material (standards), blanks and field duplicates within the sample stream. Drill core is cut in-half with a diamond saw, with one-half placed in sealed bags and shipped to the laboratory and the other half retained on site. Third party laboratory checks on 5% of the samples are carried out as well. Chain of custody is maintained from the drill to the submittal into the laboratory preparation facility.

Analytical testing was performed by ALS Canada Ltd. in North Vancouver, British Columbia. The entire sample is crushed and a 500 gram split is pulverized to minus 200mesh. Multi-element analyses were determined by Inductively-Coupled Plasma Mass Spectrometry (ICP-MS) for 48 elements following a 4-acid digestion process. High grade silver testing was determined by Fire Assay with either an atomic absorption, or a gravimetric finish, depending on grade range. Au is determined by Fire Assay on a 30g split.

Qualified Person

Rob van Egmond, P.Geol Vice President Exploration for Dolly Varden Silver, the "Qualified Person" as

defined by NI43-101 has reviewed, validated and approved the scientific and technical information contained in this news release and supervises the ongoing exploration program at the Dolly Varden Project.

About Dolly Varden Silver Corporation

[Dolly Varden Silver Corp.](#) is a mineral exploration company focused on advancing its 100% held Kitsault Valley Project (which combines the Dolly Varden Project and the Homestake Ridge Project) located in the Golden Triangle of British Columbia, Canada, 25kms by road to tide water. The 163 sq. km. project hosts the high-grade silver and gold resources of Dolly Varden and Homestake Ridge along with the past producing Dolly Varden and Torbrit silver mines. It is considered to be prospective for hosting further precious metal deposits, being on the same structural and stratigraphic belts that host numerous other, on-trend, high-grade deposits, such as Eskay Creek and Brucejack. The Kitsault Valley Project also contains the Big Bulk property which is prospective for porphyry and skarn style copper and gold mineralization, similar to other such deposits in the region (Red Mountain, KSM, Red Chris).

Forward-Looking Statements

This release may contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "potential", and similar expressions. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Dolly Varden to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information in this release relates to, among other things, completion of the Offering, TSX Venture Exchange approval of the Offering, the use of proceeds with respect to the Offerings, the results of previous field work and programs and the continued operations of the current exploration program, interpretation of the nature of the mineralization at the project and that that the mineralization on the project is similar to Eskay and Brucejack, results of the mineral resource estimate on the project, the potential to grow the project, the potential to expand the mineralization and our beliefs about the unexplored portion of the property.

These forward-looking statements are based on management's current expectations and beliefs and assume, among other things, the ability of the Company to successfully pursue its current development plans, that future sources of funding will be available to the company, that relevant commodity prices will remain at levels that are economically viable for the Company and that the Company will receive relevant permits in a timely manner in order to enable its operations, but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Company disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law.

For additional information on risks and uncertainties, see the Company's most recently filed annual management discussion & analysis ("MD&A") and management information circular dated January 21, 2022 (the "Circular"), both of which are available on SEDAR at www.sedar.com. The risk factors identified in the MD&A and the Circular are not intended to represent a complete list of factors that could affect the Company.

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

For further information: Shawn Khunkhun, CEO & Director, 1-604-609-5137, www.dollyvardensilver.com;

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