

Silver Mountain Identifies High Sulphidation Target At Pucasora Zone / Dorita Project

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Highlights:

- 2.0 x 1.2 km-sized advanced argillic alteration zone with vuggy silica ledges
- Channel samples include:
 - 2.10 m @ 1.53 g/t Au and 70.1 g/t Ag,
 - 7.53 m @ 0.55 g/t Au and 30.5 g/t Ag
 - 3.23 m @ 0.36 g/t Au and 123.4 g/t Ag

TORONTO, Sept. 15, 2022 - [Silver Mountain Resources Inc.](#) ("Silver Mountain", "AGMR" or the "Company") is pleased to announce that a high sulphidation epithermal gold-silver target has been recognized at the Pucasora zone, within the Company's Dorita property block in Huancavelica, central Peru (Fig. 1). Pucasora is located approximately 3 km southwest of the previously described Dorita vein system (see press release July 7, 2022).

Based on the results of 1:2000-scale geological mapping, the Pucasora target is underlain by dacitic to andesitic volcanic rocks intruded by a subvolcanic stock of dioritic composition. This prospect is characterized by the occurrence of a large alteration zone typical for high sulphidation epithermal systems. The dominant feature is an advanced argillic alteration zone extending over an area of 2.0 x 1.2 km, with common alteration minerals including alunite, dickite, and kaolinite. Hydrothermal breccias, silicified fractures and silicified tensional fractures can be observed within the advanced argillic zone, indicating a structural control of the mineralization. Vuggy silica is developed in discrete structures and ledges, locally accompanied by native sulphur. The structural corridors show predominantly northwest-southeast and northeast-southwest strike directions, reaching strike lengths of up to 100 m.

Assay results have been received for 660 rock channel samples, systematically collected from key areas across the Pucasora target (Fig. 1). The channel sample results include strongly anomalous concentrations of gold (Au) and silver (Ag) at surface, similar to known high sulphidation systems throughout the Andes. Individual structural corridors display average Au values of 0.20 and 0.40 g/t, with highs of up to 1.53 g/t Au. Silver assays averaged over individual structural corridors range from 41.10 g/t, reaching a maximum of 217 g/t Ag. Pathfinder elements like arsenic, antimony, bismuth, and mercury show elevated concentrations in surface samples, implying limited erosion and therefore a largely preserved epithermal system. Hydrothermal breccias containing pervasively silicified fragments with disseminated electrum and pyrite or clasts of vuggy silica with native sulphur indicate the presence of favourable lithological horizons at depth.

Petrographic studies of rock samples from the Pucasora zone¹ have identified no less than five hydrothermal pulses, of which at least two have introduced gold and silver in the form of finely disseminated electrum into the system. Associated minerals include tetrahedrite, pyrite, covellite, and minor sphalerite, either disseminated or as wispy veinlets in the rock matrix.

The geological characteristics recognized to date at the Pucasora zone confirm the presence of a high sulphidation system with promising Au-Ag values at surface. As a next step, the Company is planning to conduct detailed mapping and selective drilling of the most prospective zones, with the objective of identifying targets for an initial drill campaign during 2023.

¹ Andes Consultores & Prospectores EIRL: Avance Petrográfico y Minerográfico (July 2022)

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

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 Antonio Cruz, an independent consultant of the Company and a Qualified Person within the meaning of National Instrument 43-101 Standards of Practice for Technical Reports of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

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 mine and undertake exploration activities at its prospective silver camps at the Castrovirreyna Project in Huancavelica,

For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, 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, QA/QC, and Analytical Procedures

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

All surface rock samples were collected with an electric diamond saw, typically over a 1-2-meter sample interval. The samples were sealed with a plastic zip tie and identified with a unique sample number, pending shipment to a certified laboratory preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assaying. Silver Mountain independent certified control standards, fine and coarse blanks, and duplicates into the sample stream to monitor data quality. These 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 digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for the elements of interest (Ag, Zn, Pb, Cu) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold samples 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 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 performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected", "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 the 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 disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, those set forth under "Forward-Looking Statements" and "Risk Factors" in the Company's final prospectus dated January 26, 2021, and other disclosure documents available on www.sedar.com. Silver Mountain undertakes no obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. 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 any such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those expressed in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

SOURCE [Silver Mountain Resources Inc.](#)

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