

AbraSilver Resource Corp. Drills Further Near-Surface High Grade Silver in New Southwest Zone

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Including 42.5 Metres at 408 g/t AgEq (5.8 g/t AuEq)

New Southwest Zone is Located Hundreds of Metres Beyond Current Mineral Resources and Remains Open in All Directions

Toronto, October 12, 2022 - [AbraSilver Resource Corp.](#) (TSXV:ABRA); (OTC:ABBRF) ("AbraSilver" or the "Company") is very pleased to announce new assay results from two holes drilled at the Company's newest near-surface, high-grade silver zone (the "Southwest zone"). The highly prospective Southwest zone is located over 500 metres to the southwest of the Oculito Mineral Resource, on the Company's wholly-owned Diablillos property in Salta Province, Argentina ("Diablillos" or the "Project").

Both of the latest holes returned excellent silver grades, in oxides near-surface. Key takeaways include:

- Hole DDH 22-046 returned 42.5 metres grading 408 g/t AgEq in oxides (5.8 g/t AuEq - comprised of 401 g/t Ag and 0.11 g/t Au) starting at a down-hole depth of only 123 metres.
- Hole DDH 22-044 intersected 58 metres at 223 g/t AgEq in oxides (3.2 g/t AuEq - comprised of 209 g/t Ag and 0.20 g/t Au) starting at a down-hole depth of only 121 metres
- Immediately beneath this high-grade oxide zone the hole encountered an additional 588 g/t AgEq (8.4 g/t AuEq - comprised of 542g/tAg and 0.35g/tAu) over 12.5 metres in sulphides.

The latest assay result highlights are summarized in Table 1 below.

Table 1 - Diablillos Drill Results

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

| Drill Hole | From (m) | To (m) | Type | Interval (m) | Ag | | Cu | |
|---------------------|----------|--------|-----------|--------------|-------|--------|-----------|-----------|
| | | | | | g/t | Au g/t | AgEq1 g/t | AuEq1 g/t |
| DDH-22-044 | 121 | 179 | Oxides | 58.0 | 208.8 | 0.20 | - | 222.8 |
| DDH-22-044 Includes | 167.5 | 172 | Oxides | 4.5 | 817.0 | 0.52 | - | 853.4 |
| DDH-22-044 | 179 | 191.5 | Sulphides | 12.5 | 541.8 | 0.35 | 0.3 | 587.7 |
| DDH-22-046 | 66 | 90 | Oxides | 24 | 64.0 | 0.01 | - | 64.4 |
| DDH-22-046 | 92 | 112 | Oxides | 20 | 160.9 | 0.04 | - | 163.7 |
| DDH-22-046 | 123 | 165.5 | Oxides | 42.5 | 400.5 | 0.11 | - | 408.2 |

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 & \$3.00/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value at the indicated metal prices.

John Miniotis, President and CEO, commented, "The new Southwest zone is clearly shaping up to be a game-changer for the Diablillos project. We are incredibly delighted to have confirmed a brand-new, near-surface, high-grade silver zone, which remains open in all directions and is located hundreds of metres beyond the conceptual Oculito open pit.

This new high-grade silver zone adds a brand-new dimension to the Project, where we now see considerable blue-sky potential to grow the Mineral Resources well beyond the update that will be reported later this month. With the exciting upside potential of this new zone, we are convinced that Diablillos has now fully emerged as one of the most exciting primary silver exploration projects anywhere in the world."

Dave O'Connor, Chief Geologist, commented, "We are very pleased with the excellent results returned from the initial drill holes in the brand-new Southwest zone. This new zone now appears to be the most prospective target on the entire Diablillos property, as the initial three holes clearly demonstrate substantial potential for high-grade silver mineralization in an area which is covered by circa 50 metres of unconsolidated overburden, making it ideal for potential open pit mining.

The mineralization in this zone is related to a large, linear magnetic anomaly which measures approximately 600 metres in length and 200 metres in width. Our drilling to date has confirmed that the silver mineralization in this area is shallow and high-grade, and now our focus is to determine the size potential of this new exciting high grade silver zone."

Figure 1 - Diablillos Plan View of Drill Results & Exploration Targets

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Figure 2 below highlights the large magnetic anomaly in the new Southwest zone. The anomaly measures approximately 600m in length and 200m in width, and the entire target has never had any previous drilling. The main exploration target in the Southwest zone is now referred to as the "JAC Target".

Figure 2 - Large Untested Magnetic Anomaly - Dimensions of 600m Long x 200m Wide

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New Southwest Zone

The Company announced results from the first drill hole in the new Southwest zone, DDH 22-019, on August 3, 2022. That discovery hole intercepted 87 metres at 346 g/t Ag and 0.15 g/t Au in oxides from a downhole depth of only 89 metres. Following up on that discovery, the two holes announced today were positioned 50 metres on either side of hole DDH 22-019, along strike. Both holes were drilled to a down-hole depth of approximately 200 metres.

Hole DDH 22-044 is located 50 metres northeast of hole DDH 22-019. This hole intersected 58 metres at 209 g/t Ag and 0.20 g/t Au from 121 to 179 metres in oxides. The hole then transitioned into a sulphide zone, where it encountered 12.5 metres grading 542 g/t Ag and 0.35 g/t Au.

Hole DDH 22-046 was drilled 50 metres southwest of hole DDH 22-019. The hole encountered several

well-mineralized zones, including a zone of 42.5 metres of 401 g/t Ag and 0.11 g/t Au in oxides. Silver mineralisation is hosted in oxidised hydrothermal breccia which is the typical host rock of the high-grade silver mineralisation in the Southwest Zone.

To date, all three drill holes from the new Southwest zone have encountered high-grade silver mineralization in oxides near-surface, ranking this new zone as the Company's most prospective exploration target. The Company has therefore increased the focus of this zone and placed both of its Phase III drill rigs in this area. A total of 9 holes in the Southwest zone have now been drilled, including hole DDH JAC-003, which is located over 300 metres southwest of the original discovery hole, DDH 22-019.

The magnetic pattern associated with mineralization in the Southwest zone is believed to be a reflection of structures that control hydrothermal fluids in this area. This intersecting pattern of structures is also believed to control silver oxide mineralisation at the nearby Fantasma and Alpaca targets (see Figure 1 above). This results in a large area, totaling approximately 1.5 km north-south and 1.0 km east-west, within which there are multiple magnetic targets scheduled to be drilled in the coming months.

Figure 3 - Cross Section of Results To Date in New Southwest Zone

[Click Image To View Full Size](#)

*Note: Hole DDH 22-019 was reported on August 3rd, and intersected 87 metres @ 346 g/t Ag and 0.15 g/t Au, starting from a downhole depth of 89m.

Collar Data

| Hole Number | UTM Coordinates | Elevation | Azimuth | Dip | Depth (m) |
|-------------|------------------|-----------|---------|-----|-----------|
| DDH 22-044 | E719723 N7198804 | 4,170 | 0 | -60 | 196.3 |
| DDH 22-046 | E719623 N7198764 | 4,161 | 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 100,000 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 2:

Table 2 - 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.Geo., 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](https://twitter.com/abrasilver)

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