

Dolly Varden Silver Intersects 1.50m of 1,367 g/t Ag within 12.51 meters Grading 442 g/t Ag at Kitsol Vein

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Vancouver, November 7, 2022 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce results from drilling at the Torbrit Resource area, including infill and step-out drilling within the Kitsol Vein zone.

The high-grade, potentially bulk-mineable Kitsol Vein continued to deliver outstanding, contiguous silver and base metal mineralization, where DV22-291 intersected 12.51m (8.88m true width) averaging 442 g/t Ag, 0.68% Pb and 0.42% Zn, including of 1,367 g/t Ag over 1.50m (1.07m true width), as an up-dip infill hole from previous high-grade intercepts.

Highlights include:

- DV22-289: 979 g/t Ag over 0.49 meters true width, step out at Torbrit Main
- DV22-291: 442 g/t Ag over 8.88 meters true width, infill at Kitsol
- DV22-298: 372 g/t Ag over 10.78 meters true width, up-dip extension at Kitsol
- DV22-308: 297 g/t Ag over 6.59 meters true width, step out at Torbrit Main
- DV22-312: 585 g/t Ag over 3.30 meters true width, step out at Torbrit Main

"In addition to discovery-focused exploration drilling, Dolly Varden Silver has been prioritizing resource expansion and upgrading at the Torbrit/Kitsol, Wolf, Homestake Main and Homestake Silver deposits. We continue to encounter wide, potentially bulk-mineable vein-hosted silver mineralization at Kitsol, and expect to announce significant drill results from the other resource areas in the next few weeks," said Shawn, Khunkhun, President and CEO.

The 2022 exploration drill program on the Kitsault Valley trend has completed 37,061m in 108 drill holes. Drilling wrapped up in mid-October, with the majority of assays still pending. Additionally, ground geophysics, surface mapping and prospecting work were completed, evaluating historic prospects and identifying new silver and gold occurrences.

Torbrit Main and North Deposits consist of distinctive stratabound silver mineralization associated with a high potassium and coincident sodium depletion alteration signature. Layers consist of red jasper with bladed crystal growths after barite later replaced by silica. Relatively quick capping of the system by volcanic activity caused an overprinting of epithermal brecciation and veining which further augmented the silver grades within the deposit area.

Figure 1. Drill hole DV22-308 from Torbrit Main showing typical red jasperoid stratabound mineralization with epithermal overprint carrying higher silver grades

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/1728/143231_102a401624b57ac9_002full.jpg.

The main focus of Torbrit step out drilling at the Torbrit Main Deposit targeted the southern limits of the current Mineral Resource. Drill holes were oriented to step-out from, as well as infill areas of modelled inferred resources (see Figure 3). The Torbrit horizon was intersected in all expansion holes; future infill drilling programs will target high grade shoots within the lower grade horizon, which were commonly

encountered in historic mining at the Torbrit, Wolf and Dolly Varden deposits.

Figure 2. Location along the Kitsault Valley trend

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/1728/143231_102a401624b57ac9_003full.jpg.

The Kitsol Vein is considered part of the epithermal, structurally controlled system that over printed the stratabound layers. Mineralization consists of pyrargerite (ruby silver), argentite and native silver in a silica breccia vein system. The northeast/southwest orientation of the vein and nature of the high grade silver plunge is similar to what is developing at the Wolf deposit 1.4km to the north (see figure 2).

Drilling during the 2022 season at Kitsol has encountered wide, high grade silver mineralization, commonly with overprinting high-grade vein shoots within wide vein sets. Previously reported step-out drill hole DV22-283 that intersected 50.18m (~30.0m true width) averaging 414 g/t Ag (see news release August 10, 2022) suggest multiple high-grade, steeply plunging yet wide silver shoots that extend to surface, as demonstrated by up-dip hole DV22-298 which intersected 21.55m (10.78m true width) grading 372 g/t Ag (see Figure 5). Additional results from step-out drill holes testing deeper, down plunge mineralization from DV22-283 at the Kitsol Vein are pending.

Figure 3. Plan map, Torbrit Resource Area with 2019 resource block model. Yellow/orange blocks indicates targeted expansion areas of Inferred and exploration potential respectively.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/1728/143231_102a401624b57ac9_004full.jpg.

Figure 4. Geological Cross Section (A-B) of southern Torbrit deposit with 2019 modelled mineralized envelope in red and 2022 drilling with mineralized intercepts as pink lithology

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/1728/143231_102a401624b57ac9_005full.jpg.

Figure 5. Kitsol vein long section highlighting six 2022 infill and expansion drill holes that define a steep plunge to high-grade silver mineralization. Section view looking Northwest.

To view an enhanced version of Figure 5, please visit:

https://images.newsfilecorp.com/files/1728/143231_102a401624b57ac9_006full.jpg.

Table 1. Drill hole assays for Torbrit Deposit Area (including Kitsol Vein zone as noted).

Hole ID	From	To	Core Length (m)	True Width (m)*	Ag (g/t)	Pb (%)	Zn (%)	Au (ppm)	AgEq** (g/t)
DV22-282 (Kitsol)	175.38	179.05	3.67	2.83	210	0.48	0.11	0.04	232
DV22-284	111.33	112.97	1.64	1.31	50	0.58	6.10	NSV	299
and	114.43	115.51	1.08	0.86	129	0.16	1.45	NSV	189
and	125.32	128.85	3.53	2.82	27	0.11	3.44	0.06	165

DV22-286 (Kitsol)	173.54	174.50	0.96	0.58	141	0.81	0.55	0.15	200
and	177.00	183.95	6.95	4.17	188	0.24	0.16	0.09	209
including	178.80	179.53	0.73	0.44	448	0.15	0.18	0.16	473
including	181.92	182.42	0.50	0.30	564	0.29	0.11	0.39	609
DV22-287	176.00	177.00	1.00	0.90	NSV	NSV	1.69	NSV	64
DV22-289	11.49	12.00	0.51	0.49	979	0.37	0.16	NSV	996
DV22-291 (Kitsol)	120.19	132.70	12.51	8.88	442	0.26	0.31	NSV	462
including	120.19	120.72	0.53	0.38	144	1.21	1.33	0.05	236
including	125.50	127.00	1.50	1.07	1367	0.22	0.17	NSV	1380
DV22-290	19.21	19.94	0.73	0.70	406	0.17	0.13	NSV	416
DV22-292	NSV								
DV22-293	88.34	91.80	3.46	3.43	136	0.05	0.02	NSV	138
including	90.77	91.80	1.03	1.02	166	0.08	0.03	NSV	170
DV22-295 (Kitsol)	145.90	152.00	6.10	3.48	145	0.85	0.36	NSV	185
including	147.40	151.00	3.60	2.05	166	0.23	0.33	NSV	186
and	240.50	241.00	0.50	0.29	230	0.02	0.01	0.01	232
DV22-298 (Kitsol)	25.45	47.00	21.55	10.78	372	0.68	0.42	NSV	409
including	27.79	34.56	6.77	3.39	785	1.59	0.64	NSV	858
including	27.25	28.85	1.60	0.80	517	5.48	2.40	NSV	777
including	29.50	30.50	1.00	0.50	1054	0.50	0.21	NSV	1077

*Calculated true widths vary depending intersection angles and range from 50% to 100% of intersection lengths

**AgEq is calculated using \$US1650/oz Au, \$US20/oz Ag, \$US0.90/lb Pb and \$US1.10/lb Zn

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Hole ID	From	To	Core Length (m)	True Width (m)*	Ag (g/t)	Pb (%)	Zn (%)	Au (ppm)	AgEq** (g/t)
DV22-296	81.00	82.25	1.25	0.89	119	1.15	0.27	NSV	165
and	85.05	88.50	3.45	2.45	130	1.31	0.41	NSV	186
and	90.00	91.00	1.00	0.71	98	1.28	0.35	NSV	151
and	108.40	115.60	7.20	5.11	60	1.44	0.67	NSV	130
and	124.25	125.40	1.15	0.82	274	0.05	0.43	NSV	292
DV22-297	NSV								
DV22-299	19.45	23.00	3.55	3.12	166	0.03	0.06	NSV	169
and	30.50	31.00	0.50	0.44	517	3.16	0.09	NSV	618
and	52.35	52.83	0.48	0.42	267	2.29	0.07	NSV	341
and	74.73	75.48	0.75	0.66	242	0.26	0.10	NSV	254
and	107.12	112.00	4.88	4.29	168	0.15	0.50	NSV	192
and	122.87	123.53	0.66	0.58	199	0.25	0.19	NSV	214
DV22-301	127.50	129.00	1.50	0.66	370	0.55	0.15	NSV	393
and	163.30	164.16	0.86	0.38	153	0.26	0.20	0.01	168
including	173.16	173.95	0.79	0.35	235	0.22	0.16	NSV	248
DV22-303	150.91	154.85	3.94	3.43	325	0.42	0.06	0.30	340
DV22-305	157.00	159.26	2.26	2.21	168	0.21	0.05	NSV	176
and	170.05	170.55	0.50	0.49	283	0.05	0.02	NSV	285
DV22-306	114.00	117.41	3.41	3.41	132	0.40	0.64	0.01	170
and	119.00	123.50	4.50	4.50	166	0.12	0.56	0.02	193
and	148.00	151.44	3.44	3.44	191	0.06	0.03	0.01	194
and	155.00	159.00	4.00	4.00	145	0.18	0.09	0.01	155
DV22-308	146.18	154.52	8.34	6.59	297	1.25	0.47	NSV	354
including	149.75	152.28	2.53	2.00	773	1.29	0.68	NSV	839
DV22-309	126.62	128.58	1.96	1.84	193	0.48	0.03	0.01	210

DV22-310 NSV									
DV22-312	60.00	63.30	3.30	3.30	585	0.02	0.06	NSV	588
including	60.00	61.13	1.13	1.13	1050	0.02	0.06	NSV	1053
and	105.25	108.62	3.37	3.37	159	0.13	0.04	NSV	165
DV22-313	80.00	81.10	1.10	1.10	158	0.01	0.30	NSV	169
and	105.00	106.67	1.67	1.67	160	0.30	0.09	NSV	173

*Calculated true widths vary depending intersection angles and range from 50% to 100% of intersection lengths

**AgEq is calculated using \$US1650/oz Au, \$US20/oz Ag, \$US0.90/lb Pb and \$US1.10/lb Zn

Table 2. Drill hole locations.

Hole ID	Zone	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
DV22282	Kitsol	467543	6172134	404	118	-45	214.00
DV22286	Kitsol	467543	6172134	404	90	-58	438.00
DV22284	Torbrit	467833	6171639	349	28	-59	472.35
DV22287	Torbrit	467833	6171639	349	28	-88	215.00
DV22289	Torbrit	468026	6171334	352	50	-68	90.00
DV22290	Torbrit	468026	6171334	352	50	-69	165.00
DV22291	Kitsol	467571	6172168	394	100	-50	300.00
DV22295	Kitsol	467571	6172168	394	100	-60	339.00
DV22292	Torbrit	468040	6171287	358	55	-45	129.00
DV22293	Torbrit	468405	6171309	649	70	-50	137.00
DV22296	Torbrit	468405	6171309	649	45	-65	150.00
DV22297	Torbrit	468405	6171309	649	45	-80	201.00
DV22299	Torbrit	468405	6171309	649	15	-50	183.00
DV22298	Kitsol	467627	6172140	371	115	-65	121.00
DV22301	Torbrit	468330	6171405	643	45	-82	237.00
DV22303	Torbrit	468326	6171329	605	120	-83	216.00
DV22305	Torbrit	468326	6171329	605	200	-80	216.00
DV22306	Torbrit	468221	6171390	549	45	-55	216.00
DV22308	Torbrit	468221	6171390	549	50	-80	219.00
DV22309	Torbrit	468228	6171263	522	35	-60	177.00
DV22310	Torbrit	468228	6171263	522	35	-78	201.00
DV22312	Torbrit	468320	6171216	568	45	-58	150.00
DV22313	Torbrit	468320	6171216	568	45	-75	150.00

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, the 2022 drill program at the Kitsault Valley Project, 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.

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