

Silver Mountain Intersects Silver-polymetallic Mineralization In Multiple Veins At Its Reliquias Mine

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Highlights

- Drill results returned silver-polymetallic intercepts in the main Sacasipuedes and Matacaballo vein, and TOROQUE (Silver Mountain) vein in the Ayaya Mandi-Sacacaballo veins system. The Company is pleased to provide an update on its underground drilling program at the Reliquias silver mine in Huancavelica, central Peru. The drill program to date has surpassed a total of 1010g, 2.2% Pb, 0.43% Zn, 0.43% Cu, and 0.22% Au. The assay results of holes drilled to test the Sacasipuedes and Matacaballo veins are reported in this release. The main objective of the full year drill program is to establish a National Instrument 43-101 - Standards of Disclosure for Mineral Resources ("NI 43-101") compliant mineral resource in H1 2023 that will form the basis of our production decision in H2 2023. In addition, the Company aims to better characterize and extend the known silver-rich zones at depth.¹

Ag,
8.6%

Alfredo Bazo, President and CEO, commented: "The drill holes reported today are located in one of the significant parts of the mineralized system. Apart from providing important data for the zone where the Matacaballo and Sacasipuedes veins join, these holes also identified very promising intercepts in the Ayaya Mandi-Sacacaballo veins. Especially worth mentioning are the gold values in a number of intercepts. A split of the Matacaballo vein encountered in hole SMR-36-22-MTC returned 11.1 g/t Au, 33.2 g/t Ag, 1.3% Pb and 2.1% Zn over 0.65 m down-hole. In hole SMR-21-22-SCS, a drill interval of 0.45 m showed an exceptional grade of 162.0 g/t Au, apparently related to a separate mineralization phase, based on the lack of base metals in this particular intercept."

Au,
in

¹ For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled National Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available on the Company's profile on www.smr.com, including SMR-162.0 g/t Ag, 10.5% Pb, 7.6% Zn, 0.78% Cu, and 0.22 g/t Au; and SMR-26-22-SCS

SMR-22-22-SCS

The following table shows the detailed results of mineralized intercepts encountered in the drill holes reported in this news release.

Update Regarding Advertising Agreement

The Company previously announced that it had entered into an advertising agreement dated September 12, 2022 (the "Advertising Agreement") with Gold Standard Media, LLC ("Gold Standard"), whereby Gold Standard, together with certain of its affiliates, has agreed to provide certain promotional and advertising services to the Company. The Advertising Agreement is effective as of February 2, 2022 and is valid until February 2, 2024. Pursuant to the Advertising Agreement, Gold Standard commenced work on September 12, 2022 by assisting the Company with the creation of landing pages, native advertisements, email marketing, influencer endorsement and publications for increasing awareness about the Company (collectively, the "Services"). The Services are to be provided by Gold Standard together with its affiliates, Future Money Trends LLC, Wealth Research Group LLC and Portfolio Wealth Global LLC (collectively, the "Service Providers"). The Company wishes to clarify that it has pre-paid the Service Providers, for the Services, in full, by paying \$1,000,000 in the first quarter of 2022 and US\$500,000 in June 2022. Such fees are based on a monthly payment schedule pursuant to the terms of the Advertising Agreement.

On Behalf of the Board of Directors of [Silver Mountain Resources Inc.](http://www.smr.com)

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 NI 43-101.

About Silver Mountain

[Silver Mountain Resources Inc.](http://www.smr.com) is a silver explorer and mine developer planning to restart production at the

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

For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled National Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available at <https://sedar.com>.

For further information about our drill program, including cross sections of the main veins with drill hole locations, please refer to our corporate presentation, available on our website at www.agmr.ca

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.

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

Sampling, QA/QC, and Analytical Procedures

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

All drill holes are diamond core holes with HQ or NQ core diameters. Drill core is collected at the underground drill site where recovery measurements are taken before the core is transported by truck to the core logging facility at the Caudalosa Grande mine camp, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1-2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assay. Silver Mountain independently inserts certified control standards, fine and coarse blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the core 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 multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for the main elements of interest (Ag, Zn, Pb, Cu) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold values 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 securities 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 future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "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 such 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 that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors set forth under "Forward-Looking Statements" and "Risk Factors" in the Company's final prospectus dated January 26, 2022, and other disclosure documents available on the Company's profile at www.sedar.com. Silver Mountain undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future

events or otherwise, except as may be required by law. 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 each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained 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.](#)

Contact

Alfredo Bazo, President, CEO & Director, abazo@agmr.ca; Jean Pierre Fort, Chief Financial Officer, jpfort@agmr.ca; [Silver Mountain Resources Inc.](#), 82 Richmond Street East, Toronto, ON M5C 1P1, 647-262-4017, info@agmr.ca, www.agmr.ca

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