

New High-grade Silver-polymetallic Intercepts From Drilling At Agmr's Reliquias Mine

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Highlights

- Underground drilling returned high-grade silver-polymetallic intercepts in the Matacaballo and Ayayay veins, including 1.3573 g/t Ag, 0.55% Cu, and 0.234 g/t Au in the Matacaballo vein (Fig. 1) and 1.91 g/t Ag, 1.88% Pb, 15.8% Zn, and 0.06 g/t Au in the Ayayay vein (Fig. 2).
- The Company is pleased to provide an update on its ongoing drilling at the Reliquias silver mine in Huancavelica, central Peru. The drill program to date has surpassed a total of 1675 metres, drilled in 69 bore holes. The assay results of 8 holes drilled to test the Matacaballo and adjacent veins are reported in this release (Table 1). The main objective of the fully funded drill program is to establish a National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 the Reliquias mine.

Alfredo Bazo, President and CEO, commented: "Four of the drill holes reported today are located in the western part of the Reliquias mine, returning interesting intercepts in the Matacaballo and Ayayay structures as well as showing various veins with promising results. The remainder of the holes were drilled from platform C10 (Fig.1), aimed at the eastern extension of the Matacaballo ore shoot tested by previous bore holes during the current campaign. We are strongly encouraged by the silver and base metal results encountered over significant vein widths in this area. Additional holes to investigate this zone are in progress, with pending assay results."

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

Drill Hole	Interval (m)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)
MC-59-22-MTC	1.3573	1.3573	0.55	0.234		
MC-60-22-MTC	1.91	1.91	1.88	15.8	1.75	0.06

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.](#) 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 17, 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.

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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 Caud Grande mine camp, where it is photographed and geologically logged. The core is then cut in half with a diamond saw 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 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, or a-grade ICP-analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

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Forward Looking Statements

<https://www.rohstoff-welt.de/news/428546--New-High-grade-Silver-polymetallic-Intercepts-From-Drilling-At-Agmrund039s-Reliquias-Mine.html>

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, objective assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will be 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 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 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.

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.sedar.com.

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