

Dolly Varden Silver Intersects 1,049 g/t Ag over 3.60m in 200m down Plunge Step-Out plus 1,646 g/t Ag over 2.15m in 400m down Dip Test at Wolf

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Vancouver, November 21, 2022 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce that it has dramatically extended the limits of silver mineralization at the Wolf Vein through wide-spaced step-out drilling. Mineralization remains wide-open for expansion, with further assays pending from the 2022 season.

Highlights from exploration step-out drilling at Wolf include:

- DV22-311: 412 g/t Ag over 12.80 meters (5.38 meters true width) including 2.15 meters (0.90 meters true width) grading 1,646 g/t Ag, 2.38% Pb, 3.10% Zn and 0.10 g/t Au
- DV22-316: 551 g/t Ag over 9.80 meters (4.90 meters true width) including 3.60 meters (1.8m true width) grading 1,049 g/t Ag, 1.19% Pb and 0.29% Zn

Drill hole DV22-316 intersected wide, high-grade mineralization in multiple vein and breccia phases at Wolf, over 200 meters down plunge from previously reported drill hole DV22-300 that intersected 19.85m (13.90m true width) averaging 584 g/t Ag, 0.92 %Pb, 0.56% Zn and 0.19 g/t Au (news release dated September 19, 2022). In addition, drill hole DV22-311 intersected similar style mineralization grading 412 g/t Ag, 0.82% Pb and 2.14% Zn over 12.80m (5.38m true width) located 400m down dip of mineralization in DV22-300 (see Figure 1).

"Dolly Varden Silver's wide-spaced step-out drilling this season has more than doubled the strike length of the Wolf Deposit, as well as extending high-grade silver mineralization to over 750 meters in dip extent. The highest grades are within robust, vein-hosted mineralization that is potentially amenable to underground bulk mining methods. We eagerly anticipate additional drilling results from the 2022 season at Wolf, Homestake Main, Homestake Silver and Red Point", said Shawn Khunkhun, President and CEO.

The Wolf Vein is interpreted as a wide, multi-phase epithermal vein and breccia system. Mineralization consists of pyrargyrite (ruby silver), argentite, native silver, argentiferous galena and sphalerite in a silica breccia vein system (see Figure 2). At depth, as seen in drill hole DV22-316, the system appears to widen to a 143m (71m true width) package that consists of three distinct veins within an alteration zone that averages 0.48% Zn over its width (see table 1). The northeast/southwest orientation of the Wolf vein system and nature of the plunge directions of high-grade silver mineralization is similar to what is seen at the Kitsol deposit, located approximately 1.4km to the south (see Figure 3).

Figure 1. Wolf vein longitudinal section looking Northwest.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/1728/144920_34b5c50324e90aa9_002full.jpg

Drilling during the 2022 season at Wolf has significantly expanded the wide, high-grade silver mineralization, which occurs in wide, as well as localized shoots hosted within silica vein and breccia sets. Drill intercepts outside of the high-grade shoots encountered anomalous silver mineralization within broad potassic alteration halos underneath a cap of sedimentary rocks. The continuity of silver mineralization underneath the sedimentary cover near the bottom of the Kitsault Valley is resulting in new, blind silver discoveries within

the 100 year old Dolly Varden silver mining camp, a result of innovative exploration and modelling techniques. Additional results from step-out drill holes testing for deeper, down plunge mineralization from DV22-316 at the Wolf Vein are currently pending.

Figure 2. Drill hole DV22-316 from >200m step out at the Wolf Deposit, core interval from within Vein 1 of the multi-phase epithermal breccia vein system.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/1728/144920_34b5c50324e90aa9_003full.jpg

Figure 3. Location along the Kitsault Valley trend.

To view an enhanced version of Figure 3, please visit:
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Complete Drill Results from recently received assays at Wolf are as follows;

Table 1. Drill hole assays for Wolf Deposit Extension drilling

Hole ID	From	To	Core Length (m)	True Width (m)*	Ag (g/t)	Pb (%)	Zn (%)	Au (ppm)	AgEq** (g/t)
DV22-302	397.05	415.85	18.8	11.28	17	0.36	0.63	NSV	52
DV22-304	396.50	413.50	17.00	11.56	48	0.33	0.51	NSV	79
DV22-307					NSV				
DV22-311	699.90	712.7	12.80	5.38	412	0.82	2.14	NSV	522
including	706.00	708.15	2.15	0.90	1646	2.38	3.10	0.10	1845
DV22-314					NSV				
DV22-316	449.50	592.85	143.35	71.65	-	-	0.48	-	-
Vein 1	466.80	484.70	17.90	8.95	315	0.48	0.23	NSV	340
including	466.80	476.60	9.80	4.90	551	0.81	0.30	NSV	584
including	472.50	476.10	3.60	1.80	1049	1.73	0.29	NSV	1117
including	474.80	475.60	0.80	0.40	2080	4.10	0.21	0.10	2224
Vein 2	501.25	538.00	36.75	18.37	78	0.24	0.75	NSV	118
Including	513.80	527.00	13.20	6.60	111	0.51	1.37	0.08	185
Vein 3	567.54	572.15	4.61	2.30	29	0.13	0.47	NSV	52

*Calculated true widths vary depending on intersection angles and range from 42% to 68% of core lengths

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

Table 2. Wolf Deposit Drill Hole Collar Information

Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
DV22-302	467089	6173630	388	129	-68	573.00
DV22-304	467089	6173630	388	140	-62	570.00
DV22-307	467089	6173630	388	140	-72	723.00
DV22-311	467089	6173630	388	140	-80	739.70
DV22-314	467003	6173509	390	125	-68	662.10
DV22-316	467003	6173509	390	125	-75	630.00

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 to 70% minus 2mm (10 mesh), of which a 500 gram split is pulverized to minus 200 mesh. 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.

For further information: Shawn Khunkhun, CEO & Director, 1-604-609-5137, www.dollyvardensilver.com.

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