

Silver One Reports Positive Metallurgical Results On Its Past Producing Candelaria Silver Mine, Nevada

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HOLE 132 RETURNED A pXRF SINGLE POINT ANALYSIS OF 3,176 g/t SILVER, 0.6% COPPER, 2.7% LEAD AND 0.7 g/t GOLD WITHIN A 23 m WIDE SULPHIDE-RICH MINERALIZED ZONE ASSAYING 359 g/t SILVER AND 0.7 g/t GOLD

A pXRF SINGLE POINT ANALYSIS OF OXIDE MINERALIZATION IN HOLE 134 RETURNED 6,868 g/t SILVER, 0.2% COPPER, 5.78% LEAD AND 0.74% ZINC WITHIN A 30.2 M WIDE MINERALIZED ZONE ASSAYING 149.9 g/t SILVER AND 0.3 g/t GOLD

VANCOUVER, Dec. 13, 2022 - [Silver One Resources Inc.](#) (TSXV: SVE; OTCQX: SLVRF; FSE: BRK1 - "Silver One" or "Company") announces positive initial bottle-roll metallurgical test results from six large-diameter core ("HQ and NQ") and three in-pit bulk samples from its Candelaria Project located in western Nevada, USA. More definitive results are expected from column leach tests, and flotation tests on sulphide-rich samples being conducted by Kappes, Cassidy & Associates ("KCSA") in Reno, Nevada. These results are expected in Q1 2023.

Highlights:

- Six initial bottle-roll test extractions ranging from 60% to 76% silver and 56% to 68% gold for 2022, oxide mineralization returned 70% to 78% silver and 16% to 24% gold from the Mt. Diablo sulphide-rich mineralized zone (see Figure 1) and drill holes represent oxide, mixed (oxide and sulphide) and sulphide-rich mineralization (see Figure 2).
- Sulphide-rich mineralization is also being tested (see Figure 2), flotation of sulphide-rich mineralization is expected to return higher grades of silver and gold.
- First pXRF analysis of a sulphide-rich mineralized zone returned 3,176 g/t silver, 0.6% copper, 2.7% lead and 0.7 g/t gold, within a 23.45 m wide mineralized zone assaying 359 g/t silver and 0.7 g/t gold reportable in Q1 2023.
- The initial bottle-roll test extractions for the oxide and mixed bulk samples collected in the Mt. Diablo open-pit range from 60% to 76% silver and 56% to 68% gold (Table 1).
- pXRF analysis of 62 m on 73% gold (Table 2) returned 6,868 g/t silver, 0.2% copper, 5.78% lead and 0.74% zinc, within a 30.2 m wide mineralized zone assaying 149.9 g/t silver and 0.3 g/t gold reportable in Q1 2023.

Gregory C. Prescott, President and CEO commented: "We are encouraged by the initial bottle-roll test results and our Mt. Diablo column leach test results expected in Q1 2023. We are also pleased by the high-grade sulphide-rich intercepts in hole 132, which represent shallow depths of sulphide-rich mineralization. We anticipate more sulphide-rich mineralization down-dip (north) from the Mount Diablo open-pit, which remains open for future exploration. If the grade of sulphide mineralization in hole 132 is representative of potential grades associated with untested sulphide-rich mineralization elsewhere, this makes further down-dip exploration a high-priority target."

Figure 1. Drill holes in the area of Mount Diablo and Northern Belle pits (see Corporate Presentation at [www.silverone.com](#) for assays of select down-hole intercepts).

Figure 2. Photographs: Sulphide samples from drill hole SO-C-22-132. Mineralization includes massive sulphides such as galena, sphalerite, and lesser chalcopryrite in bands, stockwork or filling breccia, with rims of native silver around the sulphides. (a) Single point pXRF assay in the 15 cm interval from 165.18 m to 165.33 m returned 3,176 g.t Ag, 0.6% Cu, 2.7% Pb and 0.7 g/t Au. (b) Similar intervals of massive mineralization occur to a depth of approximately 167 m. (c) Saw-cut half core showing massive mineralization in the 165.18 m to 165.33 m interval in photo (a).

a)

b)

c)

Table 1. Portable XRF (pXRF) assays from systematic field measurements. Note that silver pXRF averages reported for the entire mineralized interval compare reasonably well with the fire assays from KCA's laboratory (see Head Average Column in Table 2 which shows the average gold and silver grade obtained by the lab).

Candelaria Project

pXRF Assays

Drill Hole	Interval (meters)	Width	Ag g/t	Pb (%)	Zn (%)	Cu (%)
SO-C-22-132 ¹	153.2 -176.50	23.3	224	0.3	1.15	0.02
Includes	165.1	0.1	3,176	2.7	13	0.6
Includes	165-166.4	1.4	1,574	1.5	11.3	0.17
SO-C-22-133 ²	163.60-187.60	24	132	0.3	0.39	nil
Includes	164.8-165	0.2	1,560	3.2	2.2	0.05
Includes	172.4-172.6	0.2	1,317	0.04	0.04	0.13
Includes	176-176.2	0.2	1,115	0.43	2.2	0.14
SO-C-22-134 ³	126.75-157.0	30.25	239	0.39	0.38	nil
Includes	136.5-136.75	0.25	6,868	5.78	0.74	0.2
SO-C-22-135 ³	129-158.50	29.5	102	0.15	0.33	nil
SO-C-22-136 ³	111.25-131.25	20	96	0.17	0.25	nil
Includes	123.5-123.75	0.25	1,089	0.71	0.09	0.03
SO-C-22-137 ³	137.75-160.25	22.5	195	0.21	0.29	nil
Includes	144.25-144.5	0.25	1,033	1.67	0.13	0.03
Includes	156.75-158.25	1.5	734	0.52	0.78	0.03

Note: pXRF point analyses collected with an Olympus Delta Premium X-ray fluorescence (XRF) portable spectrometer. The analysis process included internal calibration at the beginning of each working day and every time the instrument was set up more than 15 minutes. Silica blank and two OREAS certified standards were analyzed at the beginning of each shift and at breaks. Single point analysis were collected systematically by a senior Silver One geologist every 10 cm to 25 cm throughout the entire hole. Thus, the number of single point analysis for a certain interval vary. For example, drill hole SO-C-133 contains 120 point analysis for the mineralized interval of 24 meters shot every 20 cm (24 m divided by 0.2 m = 120). ¹Single point analysis every 10 cm. ²Single point analysis every 20 cm, ³Single point analysis every 25 cm. The pXRF data is taken as surface values and may not represent the true grade and width of the sample interval.

Table 2. Summary of Cyanide Bottle-roll leach tests of drill hole composite samples. All holes are vertical holes; sample lengths are mineralized core lengths, and the respective widths are estimated to be near true widths. Core recoveries were or equal to 100%.

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Summary of Cyanide Bottle Roll Leach Tests

DRILL HOLES

Description Drill Hole Crush Meters Sample Interval (m) Head Average Au Extracted Notes

	Type			gms Au/MT	%	
SO-C-22-132	Pulv.	23.45	153.1 -176.55	0.713	<1%	Sulfide
SO-C-22-133	Pulv.	23.9	163.72-187.62	0.24	<1%	Sulfide
SO-C-22-134	Pulv.	30.2	127-157.2	0.324	68 %	Oxide
SO-C-22-135	Pulv.	31.18	128.93-160.11	0.286	68 %	Oxide
SO-C-22-136	Pulv.	20.9	110.47-131.37	0.264	44 %	Mixed
SO-C-22-137	Pulv.	23.53	136.77-160.3	0.309	19 %	Mixed

Description Drill Hole Crush Meters Sample Interval (m) Head Average Ag Extracted Notes

	Type			gms Ag/MT	%	
SO-C-22-132	Pulv.	23.45	153.1 -176.55	359.04	51 %	Sulfide
SO-C-22-133	Pulv.	23.9	163.72-187.62	142.71	44 %	Sulfide
SO-C-22-134	Pulv.	30.2	127-157.2	149.91	76 %	Oxide
SO-C-22-135	Pulv.	31.18	128.93-160.11	138.91	60 %	Oxide
SO-C-22-136	Pulv.	20.9	110.47-131.37	97.82	70 %	Mixed
SO-C-22-137	Pulv.	23.53	136.77-160.3	144.71	77 %	Mixed

Note: Drill hole samples from HQ and NQ core were collected from mineralized intervals using 100% of the core. Samples weighed approximately 100 kg to 180 kg each. 1,000 grams split samples were prepared and pulverized to 0.106 millimeters, leached for 48 hours at a target 5 g/L sodium cyanide level for bottle-roll tests. Head grades were determined at the internal KCA laboratory by fire assay and atomic absorption finish (FA/AA 30 grams). Both bulk and core samples were collected, packed and delivered to KCA by Silver One personnel.

Table 3. Summary of Cyanide Bottle-roll leach tests of bulk samples.

BULK SAMPLES - BOTTOM OF Mt. DIABLO PIT

Field Description Crush Head Average Au Extracted Notes

	Type	gms Au/MT	%	
N648	Pulv.	0.213	62 %	Mixed
N959	Pulv.	0.261	73 %	Mixed
N960	Pulv.	0.457	73 %	Oxide

Field Description Crush Head Average Ag Extracted Notes

	Type	gms Ag/MT	%	
N648	Pulv.	269.18	27 %	Mixed
N959	Pulv.	92.98	46 %	Mixed
N960	Pulv.	109.92	60 %	Oxide

Note: Bulk samples consist of approximately 600 kg each, collected from the floor at three separate locations at the bottom of the Mt. Diablo Pit with a backhoe and then homogenized, quartered and two opposite quarters combined for shipping. Individual samples 300 kg each were sent to KCA for testing while the rest is stored at the Candelaria mine site. 1,000 grams split samples were prepared and pulverized to 0.106 millimeters, leached for 48 hours at a target 5 g/L sodium cyanide level for bottle-roll tests. Head grades were determined at the internal KCA laboratory by fire assay and atomic absorption finish (FA/AA 30 grams). Both bulk and core samples were collected, packed and delivered to KCA by Silver One personnel.

Qualified Person

The technical content of this news release has been reviewed and approved by Robert M. Cann, P. Geo, a Qualified Person as defined by National Instrument 43-101.

About Silver One

Silver One is focused on the exploration and development of quality silver projects. The Company holds an option to acquire a 100%-interest in its flagship project, the past-producing Candelaria Mine located in Nevada. Potential reprocessing of silver from the historic leach pads at Candelaria provides an opportunity for possible near-term production. Additional opportunities lie in previously identified high-grade silver intercepts down-dip and potentially increasing the substantive silver mineralization along-strike from the two past-producing open pits.

The Company has staked 636 lode claims and entered into a Lease/Purchase Agreement to acquire five patented claims on its Cherokee project located in Lincoln County, Nevada, host to multiple silver-copper-gold vein systems, traced to date for over 11 km along-strike.

Silver One holds an option to acquire a 100% interest in the Silver Phoenix Project. The Silver Phoenix Project is a very high-grade native silver prospect that lies within the "Arizona Silver Belt," immediately adjacent to the prolific copper producing area of Globe, Arizona.

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Silver One cautions that all

forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Silver One's control. Such factors include, among other things: risks and uncertainties relating to Silver One's limited operating history, ability to obtain sufficient financing to carry out its exploration and development objectives on the Candelaria Project, obtaining the necessary permits to carry out its activities and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Silver One undertakes no obligation to publicly update or revise forward-looking information.

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