

Regency Silver intersects 29.4m of 6.32 g/t Au down-dip from discovery hole REG-22-01

24.04.2023 | [CNW](#)

VANCOUVER, April 24, 2023 - [Regency Silver Corp.](#) ("Regency Silver" or the "Company"), (TSXV: RSMX) (OTCQB: RSMX), announces that 2 follow up holes down-dip from hole REG-22-01 (35.8 metres of 6.84 g/t gold, 0.88% copper and 21.8% silver) intersect wide zones of gold and copper mineralization. REG-23-14 intersects 35.9m of 5.51 g/t Au including 29.4m of 6.32 g/t Au ~25m down-dip from REG-22-01. REG-23-15, which is ~ 65m down-dip from REG-23-14 and ~90m down-dip from REG-22-01 intersects 128.35m of 0.84 g/t Au including 57.95m of 1.49 g/t Au and 32.5m of 2.23 g/t Au.

"In addition to the drill results, the IP survey has outlined a ~1,000m long by ~900m wide km wide anomaly of highly charged rock. All indications are that we are drilling into a large system." stated Bruce Bragagnolo, Executive Chairman.

The ongoing follow up drill program began on January 15th. Seven holes have been completed to date totaling 4,250.8m of drilling. Six of the seven holes successfully intersect the target pyrite +/- specularite +/- chalcopyrite supported breccia that hosts Au-Cu mineralization. The location of the drill holes can be seen on the plan map in Figure 1. The eighth hole of the program REG-23-20 is currently drilling and targeting ~50m down dip from REG-23-19 on the section line 50m to the east of hole REG-22-01 and REG-23-13-15. The drilling is being funded by the proceeds of our recently completed \$2.5 million private placement and the exercise of broker warrants (see NR dated April 6th, 2023) and drilling is expected to continue at Dios F mine in the foreseeable future.

Highlights of the program so far include:

- REG-23-14 intersects 35.9m of 5.51 g/t Au including 29.4m of 6.32 g/t Au starting at 454.4m downhole.
- REG-23-14 intersects 95.5m of 0.2% Cu including 7.05m of 0.51% Cu from 314.9m downhole and 34.35m of 0.43% Cu including 12.05m of 0.98% Cu from 454.4m downhole.
- REG-23-15 intersects 128.35m of 0.84 g/t Au from 390.85 downhole including 57.95m of 1.49 g/t Au and 32.5m of 2.23 g/t Au from 460.85m downhole.
- REG-23-15 intersects 73.85m of 0.11% Cu from 317m downhole and 25.4m of 0.43% Cu including 16.25m of 0.51% Cu from 407.9m downhole.
- Six of the seven holes have successfully intersected the target pyrite +/- specularite +/- chalcopyrite supported breccia that hosts the targeted Au-Cu mineralization.
- Geophysical Induced-Polarity (IP) survey confirms robust anomaly connecting near surface response from Dios F mine down-dip to current Au-Cu mineralization being targeted in ongoing drill program, outlining a ~1000m long by ~900m wide zone of strongly chargeable rock.

Table 1: Au results for holes REG-23-13, REG-23-14 and REG-23-15

Hole	From (m)	To (m)	Length (m) ¹	Au (g/t) ²
REG-23-13	121.25	124.6	3.35	0.16
REG-23-13	455.55	473.7	18.15	0.24
inc.	462.65	473.05	10.4	0.35
REG-23-13	510.05	516.5	6.45	0.14
REG-23-13	531.2	539.5	8.3	0.62
inc.	532.5	538.45	5.95	0.81
REG-23-13	608.35	614.35	6	0.14
REG-23-14	165.45	184.7	19.25	0.19
REG-23-14	317.15	319.45	2.3	1.14
REG-23-14	327.2	350.7	23.5	0.12
REG-23-14	394.2	410.4	16.2	0.39
Inc.	401.6	410.4	8.8	0.66
REG-23-14	428.5	449.15	20.65	0.51
inc.	433	442.2	9.2	1.06
REG-23-14	454.4	490.3	35.9	5.51
inc.	454.4	483.8	29.4	6.32
REG-23-14	498.65	510.55	11.9	0.28
REG-23-14	527.8	541.5	13.7	0.1
REG-23-14	552.75	557.25	4.5	0.28
REG-23-15	338.3	352.2	13.9	0.1
REG-23-15	407.9	536.25	128.35	0.84
inc.	407.9	429.2	21.3	0.54
inc.	407.9	424.15	16.25	0.62
inc.	460.85	518.8	57.95	1.49
inc.	468.5	501	32.5	2.23
1.	As the true, three-dimensional orientation of the mineralized zones are not yet fully known, true thickness of these intervals remains uncertain, however it is estimated that the intervals are somewhere between 70-100% of true thickness since drilling is currently near perpendicular to the orientation of stratigraphy with mineralization appearing to loosely follow stratigraphy at this stage of exploration.			
2.	Au composites are calculated using a 0.1 g/t Au cutoff, incorporating no more than 5 m downhole dilution. Higher-grade composite intervals are calculated using 0.3g/t, 1g/t, 3g/t, and 5 g/t cutoffs incorporating no more than 5 m downhole dilution.			

Table 2: Cu results for holes REG-23-13, REG-23-14 and REG-23-15

Hole	From (m)	To (m)	Length (m) ¹	Cu (%) ²
REG-23-13	458.9	466.8	7.9	0.11
REG-23-13	536.05	542.1	6.05	0.13
REG-23-14	314.9	410.4	95.5	0.2
inc	403.35	410.4	7.05	0.51
REG-23-14	440.95	475.3	34.35	0.42
inc	454.4	475.3	20.9	0.62
inc	454.4	466.45	12.05	0.98
REG-23-15	317	390.85	73.85	0.11
inc.	340.85	352.2	11.35	0.2
REG-23-15	403.8	429.2	25.4	0.43
inc.	407.9	428.45	20.55	0.47
inc.	407.9	424.15	16.25	0.53
REG-23-15	436.95	460.85	23.9	0.19
inc.	436.95	444.6	7.65	0.3
inc.	450.8	454.6	3.8	0.24
1.	As the true, three-dimensional orientation of the mineralized zones are not yet fully known, true thickness of these intervals remains uncertain, however it is estimated that the intervals are somewhere between 70-100% of true thickness since drilling is currently near perpendicular to the orientation of stratigraphy with mineralization appearing to loosely follow stratigraphy at this stage of exploration.			
2.	Cu composites are calculated using a 0.1 % Cu cutoff, incorporating no more than 5 m downhole dilution. Higher-grade composite intervals are calculated using 0.25%, 0.5%, 0.75% cutoffs incorporating no more than 5 m downhole dilution.			

Table 3: Ag results for holes REG-23-13, REG-23-14 and REG-23-15				
Hole	From (m)	To (m)	Length (m) ¹	Ag (g/t) ²
REG-23-14	299.4	306.6	7.2	9.74
REG-23-14	336.45	346.45	10	5.13
REG-23-14	454.4	469.5	15.1	19.2
REG-23-15	279.85	284.35	4.5	6.17
REG-23-15	317	325.7	8.7	8.28
REG-23-15	338.3	352.2	13.9	10.06
REG-23-15	407.9	424.15	16.25	8.77
REG-23-15	451.5	454.6	3.1	19.41

1. As the true, three-dimensional orientation of the mineralized zones are not yet fully known, true thickness of these intervals remains uncertain, however it is estimated that the intervals are somewhere between 70-100% of true thickness since drilling is currently near perpendicular to the orientation of stratigraphy with mineralization appearing to loosely follow stratigraphy at this stage of exploration.
2. Ag composites are calculated using a 10g/t cutoff, incorporating no more than 5 m downhole dilution. Higher-grade composite intervals are calculated using 25g/t and 50 g/t cutoffs incorporating no more than 5 m downhole dilution.

Table 4: Collar table containing the location and orientations of completed holes. Holes contained in this

news release are in bold

Hold ID	Easting	Northing	Elevation	Hole Depth	Azimuth	Dip
REG-22-01	3150962	690443	1294	500.5	178.2	-60
REG-23-13	3150907	690448	1300	670.05	180	-59.5
REG-23-14	3151017	690450	1294	686.4	179.5	-60.2
REG-23-15	3151017	690450	1294	617.5	179.6	-66.5
REG-23-16	3150995	690398	1284	551.4	180	-65
REG-23-17	3150995	690398	1284	575.4	178	-58.2
REG-23-18	3150995	690398	1284	550.9	178	-70.6
REG-23-19	3150994	690500	1299	599.2	178	-62

Discussion of results:

Figure 1 shows the plan map and drill traces for the drill holes completed to date. Holes REG-23-13, REG-23-14 and REG-23-15 are drilled on the same section line as REG-22-01. Holes REG-23-16, REG-23-17 and REG-23-18 are drilled on a section line 50m to the west whereas hole REG-23-19, and the ongoing REG-23-20 as well as one or two subsequent holes are drilled on a section line 50m to the east. Figure 2 illustrates the complete section results, the section shows ~156m of testing between holes REG-23-13 and REG-23-15. As expected, REG-23-14 has similar results to REG-23-01 as it is the closest hole. The step down-dip to REG-23-15 shows the mineralized zone becoming wider, but not as concentrated as up-dip holes. REG-23-13 intersects a weak expression of Au-Cu mineralization up-dip from REG-22-01, but it did not intersect any breccia, nor the quartz-feldspar porphyry (QFP) which seems to follow the

orientation of the underlying mineralized breccia. This likely indicates that it was off the edge of the breccia zone.

Notable observations from the current drilling/results:

- While Au and Cu mineralization are coincident in REG-22-02, this does not appear to be the case in other holes. appear to be detached. This implies that mineralization occurs in multiple, mutually overprinting events which is a feature of many porphyry related systems.
- Mineralization still appears to be dipping to the north however, there appears to also be a dip to the east as holes intersect the breccia shallower whereas holes to the east intersect the breccia deeper - this same orientation is of the QFP.
- Specularite-alunite appears to be the most distal alteration associated with the mineralizing system. It has become an important vector towards additional mineralization.
- Gold mineralization appears to be more intimately associated with pyrite abundance than specularite abundance.

Discussion of geophysical results:

From January-March 2023 a 3D Induced Polarity (IP) survey was conducted over the Dios Padre property by Dias Geophysical. The goal of this survey was to fingerprint the geophysical signature of the mineralized zone from REG-22-01 in order to develop a vectoring tool for additional mineralization of similar style. Figure 3 illustrates the filtered, high chargeability zones in both plan and oblique views. The survey was successful in being able to connect the chargeable zones in and around the drill areas all the way up dip (~500m) to the old mine workings, supporting the hypothesis that the mineralization in REG-22-01 represents a down-dip Au-Cu rich extension below the Dios Padre silver mine. Additionally, it outlines a ~900m wide by 1000m long zone of strongly chargeable rock. The sheer size of the anomaly is evidence of the scale of alteration/mineralization in the Dios Padre area. Additional zones of similar mineralization to what has been drilled have the potential to be found throughout.

The best results from drilling appear to occur in the deepest portion of the chargeability high. Should this pattern continue, it will provide us with an additional vector to incorporate into further drill targeting. Work is ongoing to further incorporate and refine the geophysical inversions with the results from the drilling in order to provide more detailed modelling to help with drill targeting.

"The program at Dios Padre is shaping up in line with our elevated expectations. Intersecting extensions of the same zone in six of seven holes so far is allowing us to refine our model. The system is clearly multi-stage with localized zones of high-grade Au-Cu mineralization. With more data and the integration of the geophysics we will be able to refine our targeting and vector in on the highest-grade portions of what is shaping up to be an extensive breccia system." - Michael Tucker - Director and Lead Geologist.

QA/QC

Once the drill core was received from the drill site, individual samples were determined, logged for geological attributes, sawn in half, labelled, and bagged for assay submittal. The remaining drill core was then stored at a secure site in the buildings surrounding the old milling site for the Dios Padre silver mine. The Company inserted quality control samples at regular intervals within the sample stream which included blanks, preparation duplicates, and standard reference materials with all sample shipments intended to monitor laboratory performance. Sample shipment was conducted under a chain of custody procedure.

Drill core samples are submitted to ALS Global's analytical facility in Hermosillo, Mexico for preparation and analysis. Sample preparation included drying and weighing the samples, crushing the entire sample, and pulverizing 250 grams ("g"). Analysis for gold was by method Au-AA23: 30g fire assay fusion with atomic absorption (AAS) finish with a lower limit of 0.005 ppm and upper limit of 10 ppm. Gold assays greater than 10ppm are automatically analyzed by method Au-GRA21: 30g fire assay fusion with a gravimetric fusion. Analysis for silver and base metals was by method ME-ICP61m: 0.75 g is dissolved via four acid digest and analyzed with ICP-AES finish. Detection limits for Ag are 0.5-100ppm, 1-10 000ppm for Cu, 2-10 000ppm for Zn and 2-10 000ppm for Pb. Silver assays greater than 100ppm are automatically analyzed by method Ag-OG62: 0.4g sample by Ag by HF-HNO₃-HClO₄ digestion with HCl leach, ICP-AES or AAS finish. Samples with Ag>1500ppm are automatically analyzed by Ag-GRA21: 30g sample Ag by fire assay and gravimetric finish. Cu, Pb and Zn >10 000ppm are automatically analyzed by Cu-OG62, Pb-OG62 and Zn-OG62 respectively: 0.4g sample by Four acid digestion and ICP finish.

ALS Global is ISO 9001 and ISO/IEC 17025 certified and all analytical methods include quality control

materials at set frequencies with established data acceptance criteria. Parameters for ALS' internal and Regency Silver's external blind quality control samples were acceptable for the analyses returned.

Technical Information

The technical information contained in this news release has been reviewed by Company director Michael Tucker, P.Geo, who is recognized as a Qualified Person under the guidelines of National Instrument 43-101. Mr. Tucker is a director of the Company and for that reason is not considered independent. Mr. Tucker has read and approved the technical contents of this news release.

ABOUT REGENCY SILVER CORP.

Regency Silver is a gold-copper-silver exploration company focused on the Americas. Regency Silver is led by a team of experienced professionals with expertise in both exploration and production. Regency Silver's flagship project is the Dios Padre gold-copper-silver project in Sonora, Mexico.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/441418--Regency-Silver-intersects-29.4m-of-6.32-g-t-Au-down-dip-from-discovery-hole-REG-22-01.html>

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