

Kuya Silver Expands Strike Length of Surface Mineralization at the Campbell-Crawford Area and Provides Project Update, Silver Kings Project

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Combined Length of 375 m in Three Distinct Vein Zones Uncovered to Date

Toronto, June 29, 2023 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is pleased to announce the results of surficial stripping of veins and vein systems at the Campbell-Crawford area, including the interpreted Angus Vein and two other nearby, parallel veins (McNamara and Clark). Surface stripping of these veins to date has uncovered a combined intermittent surface length exposure of 375 m and these veins have the same potential for bonanza-grade silver at depth as the Angus Vein (see Kuya Silver news releases dated April 4 and May 30, 2023). The Company is also pleased to announce final results for the 2023 Phase 1 drilling campaign including the Campbell-Crawford, North Drummond and Silver Leaf areas (holes 23-SK-01 to -07, -09 and -010), which includes the discovery of an additional buried mineralized vein at Campbell-Crawford.

Highlights:

- Three veins and/or veins systems, including the interpreted surface expression of the Angus Vein, have been uncovered on surface at Campbell-Crawford and the adjacent Airgiod area, for a combined length to date of 375 m
- All three veins and vein zones remain open along trend and have a similar east-west orientation:
 - The Angus Vein is exposed for 175 m along strike (aside from a 75 m gap) and the vein zone is up to 3.60 m wide
 - The newly uncovered McNamara Vein, located 20 m north of the Angus Vein, is exposed for 75 m and open in both directions with a vein zone up to 1.00 m wide
 - The newly uncovered Clark Vein, intermittently exposed for 125 m along trend (maximum 25 m continuous exposure), occurs 225 m northwest of the Angus Vein on the adjacent Airgiod property
- The Angus and Clark veins host visually- or pXRF-identified but sporadic cobalt and/or nickel mineralization, which, similar to the Angus Vein discovery, may be associated with silver. Based on Kuya Silver's exploration model, bonanza-grade silver-cobalt would potentially occur in these veins at depth near the lower Nipissing Diabase rock contact (see Kuya Silver news releases dated April 4 and May 30, 2023)
- Final drill results from the 2023 Phase 1 program indicate an additional mineralized vein zone at Campbell-Crawford, trending north-south, that was intersected too deeply. Silver-cobalt content would be expected to increase towards surface and at the intersection with the Angus and McNamara veins
- Additional mineralized veins, ranging up to 108 g/t silver, 1.18% cobalt and 0.98% nickel, were intersected in drilling at North Drummond, Silver Leaf and Campbell-Crawford

David Lewis, Kuya Silver Vice President Exploration, commented: "Exposing the vein systems at Campbell-Crawford on surface has been extremely beneficial to our efforts, especially the orientation, continuity and density of veining (Figure 1). Our current understanding is that the exposed veins at Campbell-Crawford match with the mineralization we intersected at depth, specifically the 2,400 oz/t silver mineralized Angus Vein and subsidiary mineralized veins. The recognition of two additional vein zones helps us expand the potential size of the target area. The extent of the veins, which is up to 175 m per vein, remains open in all directions and the vein zone width is especially encouraging. The lack of higher-grade mineralization on surface is not surprising - if the veins were highly mineralized, the area would most likely have already been mined. I am very excited to follow up on these targets at depth with our next drill campaign."

Figure 1- Vein maps showing distribution and extent of surficial veining relative to 2023 drilling by Kuya Silver. AgEq* calculation information is provided in Table 1.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5945/171779_977f5595e4d55947_001full.jpg

Campbell-Crawford and Airgiod surface stripping

To date, three veins and/or veins zones have been stripped and exposed along trend. The southerly vein at Campbell-Crawford is currently interpreted to be the surface exposure of the Angus Vein, which was drilled in early 2023 with silver assays of 15,372 g/t over 3.34 m (discovery hole 23-SK-08) and 2,424 g/t over 2.49 m (hole 23-SK-13 - see Kuya Silver May 30, 2023 news release). The vein is exposed for 75 m along strike plus, 70 m further away, for an additional 30 m for a total 175 m length. Cobalt and nickel mineralization occur sporadically in the vein on surface, but the major silver intersection was at depth along the lower Nipissing Diabase rock contact at approximately 225 m vertical depth. The vein dips steeply (80°) south and strikes east-west (085°) through the majority of the exposed zone rotates anticlockwise to the southwest (075°).

A second vein, hereby named the McNamara Vein, is located 20 m north of the Angus Vein. It has a similar orientation to the Angus Vein, containing primarily calcite on surface. In drilling, low-grade cobalt and arsenic values were intersected. These metal assemblages are directly comparable to drilling results of the Angus Vein, suggesting that the McNamara Vein may host silver and/or higher-grade cobalt at depth. On surface, the vein is exposed for 75 m and, in one area, is up to 0.30 m wide within a wider vein zone of up to 1.0 m and with an orientation matching the Angus Vein.

At the adjoining Airgiod property, a third vein was exposed. This vein, hereby named the Clark Vein, is exposed for 25 m, then sporadically for an additional 100 m, for a combined 125 m total length with historic pits on both sides. Sporadic visually-identified cobalt mineralization occurs in the western blast pit along this vein. The orientation of this vein matches the Angus and McNamara veins.

Although these veins and vein zones were identified and documented in the early history of the camp (1900s to 1910s), very little follow-up work was done as they are not highly mineralized at surface (Sergiades 1968). Drilling by Kuya Silver in early 2023 intersected silver at approximately 225 m depth at Campbell-Crawford and the similar target horizon at Airgiod would likely be approximately 250 m deep.

Silver-Cobalt and Base Metal Mineralization Intersected At North Drummond Target

Drilling was completed at three target areas: North Drummond (23-SK-01 to -03), Silver Leaf (23-SK-04 to -06) and Campbell-Crawford (23-SK-07 to -13). See Table 1 and 2 for mineralized intervals and drill hole information.

At North Drummond, drilling was targeting the extension of known mineralization from previous drillholes, including hole FCC-18-0093, which intersected 639 g/t silver and 0.61% cobalt over 2.20 m in two proximal veins. Hole 23-SK-01 terminated before the target in a void at 75 m. Hole 23-SK-02 intersected several mineralized veins, including 108 g/t silver, 1.18% cobalt with base metals over 0.33 m. Hole 23-SK-03 intersected 27 g/t silver, 0.23% cobalt with base metals in two veins over 1.70 m. The base metals, which sometimes occur with cobalt and silver in the mineralized veins, tend to be associated with, but distal to, the highest-grade silver-cobalt mineralization. It is worth noting that copper and nickel were recovered from some of the historical mines in the camp as a by-product (Sergiades 1968).

Drilling at the North Drummond target remained below the ideal target horizon and barge drilling on Kerr Lake will most likely be required for follow-up work.

At Silver Leaf, two previously-unknown mineralized veins were intersected when testing the extent of the North Vein at Silver Leaf and Crown Reserve, including 0.15% cobalt over 0.30 m at 113.49 m depth and 55 g/t silver, 0.06% cobalt over 0.30 m at 131.1 m depth. Two follow up holes were drilled with no significant results.

At Campbell-Crawford, several branches of a mineralized, north-south striking vein were intersected at depth. These veins were intersected in hole 23-SK-07 at a depth of 294 m, 299 m, 303 m, and 335 m,

ranging from a vertical depth of 40 to 75 m below the Nipissing Diabase contact. Highly anomalous silver and cobalt grades range up to 14 g/t silver and 0.02% cobalt over 3.00 m (303.00 m depth), and this vein was not recognized in the surface stripping program. The intersection of this north-south trending vein with the east-west trending McNamara and Angus veins are high priority targets for follow-up drilling.

Note: Portable X-ray fluorescence (pXRF) is a rapid and non-destructive analytical method used to precisely measure the point source (or spot) elemental composition of materials. Portable XRF measurements were captured using a handheld Thermo-Scientific Niton XL3t instrument, which was professionally calibrated in 2021 by Elemental Controls in Mississauga, Ontario.

Flow Through Financing

Kuya Silver announces it intends to complete a non-brokered flow-through private placement for aggregate gross proceeds of up to CAD\$1,500,000, with option to increase up to an additional CAD\$1,000,000 (the "Offering"). Under the Offering, the Company will issue flow-through units (each, a "FT Unit") at a price of CAD\$0.44 per FT Unit. Each FT Unit is comprised of one (1) common share in the capital of the Company that qualifies as a "flow-through share" for the purposes of the Income Tax Act (Canada) (each, a "FT Common Share") and one-half of one (1/2) non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one (1) non-flow-through common share in the capital of the Company (each a "Common Share") at price of CAD\$0.60 per Common Share for a period of 18 months from the date of issuance. The proceeds from the Offering will be used for expenditures that qualify as Canadian Exploration Expenses, within the meaning of the Income Tax Act (Canada), to carry out exploration programs on the Company's Canadian properties.

In connection with the Offering, the Company may pay finder's fees to qualified non-related parties, in accordance with the policies of the Canadian Securities Exchange (the "Exchange").

All securities issued under the Offering, including securities issuable on exercise thereof, will be subject to a hold period expiring 4 months and 1 day after issuance, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

Hole number	From m	To m	Length m	Ag g/t	Co %	AgEq* g/t	Comments
Significant Mineralization							
23-SK-02	203.67	204	0.33	108	1.18	569	Includes 0.12% Cu, 0.95% Pb, 1.29% Zn
23-SK-03	161.3	163	1.7	27	0.09	60	Includes 0.79% Cu, 0.66% Pb
Including	161.6	162	0.4	93	0.85	425	Includes 3.01% Cu, 2.09% Pb, 0.11% Zn
Anomalous Mineralization							
23-SK-02	157.6	158.02	0.42	32	0.01	36	Includes 5.24% Pb, 4.46% Zn
And	161.06	161.38	0.32	6	0.04	20	Includes 0.74% Pb, 4.64% Zn
And	225	227	2	2	0.01	6	Includes 0.16% Pb, 0.63% Zn
And	246	247	1	31	0.03	44	
And	265	266	1	29	0.01	31	
23-SK-03	66	67	1	18	0.01	22	Includes 0.31% Cu, 0.83% Pb, 0.48% Zn
And	72.5	73	0.5	23	0.00	24	Includes 0.78% Cu, 0.27% Pb, 0.13% Zn
23-SK-04	113.49	113.79	0.3	0	0.15	60	
And	131.1	131.4	0.3	55	0.06	78	
23-SK-09	281	282.58	1.58	37	0.01	41	Includes 0.73% Cu, 2.23% Zn
23-SK-10	241.53	243	1.47	16	0.02	24	Includes 0.12% Cu, 0.20% Zn

Table 1- Significant and anomalous mineralization intersected in drilling. Vein intersections do not represent true widths of mineralization. AgEq* was calculated using silver (Ag) and cobalt (Co) grades only, with values captured on June 28, 2023. Silver price of \$22.71/oz (\$USD) and cobalt price of \$28,500.00/tonne (\$USD) were used.

Hole ID	Easting	Northing	mASL	Azimuth	Dip	Depth
23-SK-01	601802	5247933	320	293	-40	74.56
23-SK-02	601806	5247945	320	293	-40	300
23-SK-03	601811	5247956	320	299	-40	252

23-SK-04	601077	5247878	312	0	-65	186
23-SK-05	601077	5247878	312	340	-65	192
23-SK-06	601077	5247878	312	20	-65	198

Table 2- Collar coordinated and drill orientations from the North Drummond and Silver Leaf drilling. Drill information from the Campbell-Crawford drilling can be located in the Kuya Silver news release dated April 4, 2023. All units are in meters and coordinated are presented in UTM NAD83 Zone 17N.

References

Sergiades, A.O. 1968. Silver Cobalt Calcite Vein Deposits of Ontario; Ontario Department of Mines, Mineral Resources Circular No. 10, 498p.

Quality Assurance and Quality Control

The drill core samples were logged and sampled with limestone blank material and standard reference material added in sample sequence and/or following visual identification of silver or cobalt mineralization. The samples were cut or split perpendicular to veining by core saw and were secured in labelled vinyl sample bags. Samples were shipped to AGAT Laboratories in Mississauga, Ontario, where they were weighed, crushed and pulverized. At AGAT Labs, samples were digested by 4-acid and analyzed by ICP-OES (maximum undiluted detection limit of 500 g/t silver).

National Instrument 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Mr. David Lewis, P.Geo., Vice President Exploration of Kuya Silver and a Qualified Person as defined by National Instrument 43-101.

About Kuya Silver Corporation

Kuya Silver is a Canadian-based mineral exploration and development company with a focus on acquiring, exploring, and advancing precious metals assets in Peru and Canada.

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