

# Silver Mountain Identifies High Grade Gold And Silver From Its 2023 Drill Program, Completes 11.37 Kilometres Of Mine Rehabilitation At Its Reliquias Project, Central Peru

19.07.2023 | [CNW](#)

Key Highlights - Infill drilling and mine rehabilitation at Reliquias

Hole SMR97BQ-23-SCS

● 9.45 m @ 75.63 g/t Ag, 1.99% Pb, 3.09% Zn, 0.22% Cu and 0.22 g/t Au      ● Including 1.95 metres at 118.43 g/t Au  
Hole SMR103BQ-23-MTS

● 1.00 m @ 17.80 g/t Ag, 0.08% Pb, 3.09% Zn, 0.01% Cu and 28.30 g/t Au      ● And 0.80 m @ 482.00 g/t Ag, 1.10% Au  
Hole SMR118BQ-23-PAS

● 0.60 m @ 629.00 g/t Ag, 1.20% Pb, 2.60% Zn, 0.08% Cu and 1.14 g/t Au

Hole SMR126BQ-23-PER

● 1.75 m @ 773.17 g/t Ag, 1.31% Pb, 1.28% Zn, 0.14% Cu and 5.23 g/t Au

11.37 km of tunnels have been rehabilitated to date, representing 77.7% of the overall program.

TORONTO, July 19, 2023 - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or "the Company") (TSXV: AGMR) (OTC: AGMRF) is pleased to announce results from 32 drill holes completed between December 2022 and May 2023 as part of a phase of infill and resource expansion drilling program at its 100% owned Reliquias mine, central Peru. These drill holes are included in the current mineral resource estimate announced on April 12<sup>th</sup>, 2023. The Company also provides an update on its ongoing mine rehabilitation program, aimed at a future re-start of production from this historic silver-zinc-lead deposit, located in one of the most prolific metallogenic belts in the world.

The Company has successfully completed a first phase, 55 hole and 3,500 metre underground drill program at Reliquias, including infilling on both infilling the high-grade portions of the current resource, and stepping out along strike of the highest-grade veins to date. Ongoing mine rehabilitation remains on track, with 11.37 kilometres completed so far. The Company plans to complete by the end of 2023, the rehabilitation work of all main ramps and tunnels necessary to re-start production. Drilling continues with 3 rigs working on underground drill pads, and results will be announced as they come in.

Alvaro Espinoza, CEO of Silver Mountain, commented, "These drilling results are very encouraging and, together with the progress of our mine rehabilitation program, provide us with a clear way forward at Reliquias. We are working on a two-pronged strategy, infilling and expanding our resource base, and getting the historical mine workings ready for a quick re-start once the resource is completed, full permits are received, and funding is secured. The high-grade gold results obtained in hole SMR103BQ-23-MTS are particularly encouraging and support the concept that the Reliquias vein systems host high grade gold, as well as the polymetallic mineralization it is well known for. We are also pleased with the results from the Perseguida vein where we have hit some of the best silver-gold mineralization found to date, proving once again that Reliquias' mix of base and precious metals mineralization makes it one of the most exciting projects in central Peru."

Mr. Espinoza continued, "Silver Mountain's crews have rapidly advanced the Reliquias project over the past 12 months. In this step, the Company published a National Instrument 43-101 compliant resource estimate on April 12<sup>th</sup> 2023 (see <https://agmr.ca/silver-mountain-delivers-initial-ni-43-101-compliant-mineral-resource-estimate-for-reliquias-mine/>) which confirms a portion of the historical resources and provides the resource base for the initial phase of future production. The historical resource at Reliquias remains outside of the current resource estimate, as it was not drilled or tested by us. The Company plans to incorporate those resources into a current mineral inventory at Reliquias as soon as practicable. Furthermore, once the tunnel rehabilitation program is completed, the Company will start the engineering work needed to ready the existing production infrastructure."

facility for future production. Finally, Company geologists will continue to explore the multiple outcropping veins found on the 60,000 hectares land package. We look forward to updating our shareholders on the timeline of this work once the underground rehabilitation phase is completed."

#### Discussion on the results from the Reliquias deposit

The first phase of infill and resource expansion drilling began in December 2022 and consisted of 3,500 metres of BQ diameter drilling from underground drill platforms, with the final 1,805 metres of BQ diameter drilling, from 32 drill holes, along the Sacasipuedes ("SCS"), Meteysaca ("MTS"), Mataballo ("MTC"), Pozo Rico ("PZR"), Vulcano ("VUL"), Perseguida ("PER") and Pasteur ("PAS") veins or vein systems, reported here. This drilling is in addition to the approximately 13,600 metres of BQ diameter drilling completed by November 2022 which were used for the current mineral resource estimate. Drilling recoveries were, on average, above 85% for all drill holes. Figure 1 shows the location of the reported drill holes, and Table 1 details the results and grades targeted by each drill hole.

#### Notes:

<sup>1</sup> Silver equivalent (Ag<sub>Eq</sub>) grades are calculated using metal prices of: silver US\$23.30/oz., gold US\$1764/oz, copper US\$9419/tm, lead US\$2188/tm and zinc US\$2813/tm. Silver equivalent grade is calculated as  $Ag_{Eq} (oz/t) = (Ag (oz/t) + (Au (g/t) * 2.40) + (Cu (\%) * 2.70) + (Pb (\%) * 0.80) + (Zn (\%) * 0.80))$ . Metal recoveries have not been applied in the silver equivalent value calculation.

Drill hole SMR103BQ-23-MTS, an infill hole in the central portion of the Meteysaca (MTS) vein, reports some of the highest grades identified to date at Reliquias, confirming the presence of high-grade gold grades in some of the veins.

Drill hole SMR118BQ-23-PAS was drilled along the easternmost segment of the Mataballo (MTC) vein system drill test and extends the high-grade silver mineralization further east than the current block model. This mineralization remains open to the east and at depth.

Drill hole SMR126BQ-23-PER was drilled on the northwestern extension of the Perseguida (PER) vein and has hit some of the highest grade silver and base metal mineralization found to date. The mineralization remains open to the northwest and at depth.

Infill Drilling on the SCS vein system confirms the current block model and will be used for detailed mine planning in the engineering phase of project development. Figures 2 and 3 show longitudinal sections along the MTC and PER veins respectively, both of which remain open along strike and at depth.

#### Operational Update and outlook

Mine crews have continued to rehabilitate the underground workings, preparing them for future mining by the Company. 11.37 km out of 14.63 km of underground workings, including ramps, sublevels, and crosscuts, have been rehabilitated and scoop trams. The Company expects to complete the remaining 3.26 km of mine rehabilitation by the end of Q4 2023. Table 2 shows the advance percentages in each sector of the mine:

Zone	Total Workings (km)	Total Rehabilitated (km)	Total Pending (km)	Completion (%)
SCS	2.35	1.72	0.63	73.2
MTC	6.37	4.97	1.40	78.0
MTS	2.45	2.44	0.01	99.6
PER	0.58	0.58	0.00	100.0
PZR	0.82	0.55	0.27	67.1
VUL	0.69	0.47	0.22	68.1
PAS	0.73	0.48	0.25	65.8
BEA	0.44	0.04	0.40	9.1
AYA	0.20	0.12	0.08	60.0
Total	14.63	11.37	3.26	77.7

Table 2: Completion rate of the underground rehabilitation program at Reliquias.

Once the rehabilitation work is completed, the Company will have access to the highest grade blocks from the current resource, as well as the shallower levels our current infill drill program is targeting. Coupled with the existing mine infrastructure, such as processing plant and tailings facilities, these upgraded tunnels position the Reliquias project as a near term producer, with significant exploration upside.

The 2023 drill program consists of two phases: an initial 3,500 metre phase using BQ diameter core (now completed); and a second 12,500 meters phase using NQ and HQ diameter core. Full results from the BQ diameter drilling have now been announced (see also March 29<sup>th</sup> news release at <https://agmr.ca/delineation-drilling-at-agmrs-reliquias-mine-confirms-high-grade-intercepts/>). The second phase of infill drilling started in June 2023 and continues with 3 rigs working in the upper levels of the MTC (Matacaballo), MTS (Meteyasca), and SCS (Sacaspuedes) vein systems, where high grade historical resource blocks remain outside of the current resource estimate. The Company plans to incorporate these high-grade blocks in future resource estimates. Results will be announced as they become available.

The Company will review the full results from its ongoing drilling, channel sampling and rehabilitation programs once it receives them and it looks forward to informing shareholders on its development schedule and the next steps at Reliquias.

On Behalf of the Board of Directors of [Silver Mountain Resources Inc.](#)

Alvaro Espinoza, Chief Executive Officer

Qualified Person

Antonio Cruz Bermudez, P. Geo. Registered Member MAIG is an independent consultant of the Company and the Qualified Person (within the meaning of NI 43-101) responsible for the MRE, has reviewed and approved the scientific and technical information contained in this news release.

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 NI 43-101 Technical Report Mineral Resource Estimate for the Reliquias Mine, Huancavelica-Peru, dated March 27, 2023, effective date March 18, 2023, 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](http://www.agmr.ca)

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 60,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### 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 BQ, 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 Caudalosa Grande mine camp, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade 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.

Rock channel samples were collected with an electric percussion hammer and do not exceed 1.0 m in length. Channels are broken at obvious geologic boundaries to correctly separate rock types and mineralization styles. The sample bags were sealed with a plastic zip tie and identified with a unique sample number, 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 with 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 ore-grade ICP analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

#### Forward Looking Statements

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, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are 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 to be 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 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](http://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.

SOURCE [Silver Mountain Resources Inc.](#)

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<https://www.rohstoff-welt.de/news/448748--Silver-Mountain-Identifies-High-Grade-Gold-And-Silver-From-Its-2023-Drill-Program-Completes-11.37-Kilometres-C>

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