

Dolly Varden Silver Intersects Near-Surface Kitsol Vein Extension with 342 g/t Ag over 18m, Including 2,270 g/t Ag over .5m and Adds Fifth Drill Rig

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Vancouver, August 8, 2023 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce initial drill results from expansion drilling at Kitsol and Torbrit as part of the 2023 exploration program on the 100%-owned Dolly Varden property in BC's Golden Triangle. Due to drilling success and efficiencies, a fifth drill has been mobilized to site and the 2023 program has been expanded by approximately 10,000m to 55,000m of drilling. Over 70 drill holes have been completed to-date this season.

Highlights from the Kitsol Vein in the Torbrit Deposit area include*:

- DV23-334: 297 g/t Ag over 8.32 meters including 1,090 g/t Ag over 0.90 meters at Kitsol
- DV23-336: 342 g/t Ag over 18.00 meters including 2,270 g/t Ag over 0.50 meters and 995 g/t Ag with 3.6% Pb over 0.60 meters at Kitsol
- DV23-337: 496 g/t Ag over 9.57 meters including 1,100 g/t Ag over 0.73 meters at Kitsol
- DV23-348: 334 g/t Ag over 3.50 meters including 672 g/t Ag over 1.34 meters at Torbrit Main, south extension

* Intervals are core length; true widths vary from 64 to 87% of core length interval (see table 1), assays are uncut

"As the flow of results from our fully funded 2023 exploration drill program have started, we continue to see successful resource expansion drilling at the Kitsol Vein, intersecting high grade silver mineralization over wide intervals, that is potentially amenable to bulk underground mining methods," said Shawn Khunkhun, President and CEO of Dolly Varden Silver. "We are excited to have the fifth drill turning as it will allow us to allocate extra meters to exploration drilling on our priority list of targets along the Kitsault Valley trend."

Figure 1. Area of results released relative to Silver and Gold Deposits of Dolly Varden's Kitsault Valley Trend

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Holes DV23-334 and 336 extended the plunge extent of the wide, high grade, silver mineralization at the Kitsol vein for an additional 40m towards surface. The plunge direction has been extended to over 250m from the furthest southwest intercept, down plunge in drill hole DV22-323 (Figure 2). Drilling has identified a consistent, high-grade interval within the wide vein interval, associated with multiple phases of brecciation (DV23-334: 1,090 g/t Ag over 0.90 meters and DV23-336: 2,270 g/t Ag over 0.50 meters).

Drill holes DV23-335, 337, 341 and 343 tested the high-grade shoot along strike; hole DV23-337 was a 41 meter step-out, up plunge from DV18-131, confirming the consistent vertical dimension of the shoot to be of 50-75 meters, along the length of the plunge. The remaining holes intersected the Kitsol vein, either above or below the higher grade mineralized shoot.

Exploration holes to the west, testing for new structures in the hanging wall of the Moose Lamb fault encountered a block of the Kitsol vein in drill hole DV23-338 within a fault splay. Further modelling with the new oriented core data will guide targeting of the possible offset of the Kitsol Vein across the Moose Lamb fault.

At the southern end of the Torbrit Main deposit, drill holes DV23-348 and 350 were collared as a 31m step outs testing for the mineralized horizon. DV23-348 intersected mineralization consistent with the lower sequence of the basin fill-style silver zone at Torbrit, within potassic and chlorite altered volcanic tuff.

Figure 2. Kitsol Vein Longitudinal section with plunge of high grade silver shoot and 2023 results

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Figure 3. Drill hole DV22-336 (74.00m to 85.55m) from the Kitsol Vein deposit showing breccia vein style mineralization with argentite, native silver in a dark silica matrix and vein breccia fragments

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Addition of fifth Diamond Drill and start of Geophysical Survey

The 15km long extent of the prospective Hazelton rocks on the property is host to numerous surface occurrences of alteration and silver mineralization that have been prioritized for drill testing. With the addition of approximately 10,000 meters to the initial 45,000 meter planned program, the extra drilling will be allocated to discovery-focused exploration targets. Efficiencies and excellent drill production have allowed for the additional drilling within the current budget.

In addition, a MT geophysical survey conducted by Simcoe Geoscience has commenced. The ground survey will be run over post-mineralization sedimentary rocks over the centre of the valley. Additional surveys will be performed to the area west and north of Homestake Ridge, where extensive gold in soil anomalies coincident with strong quartz-sericite-pyrite (QSP) alteration is interpreted to suggest a possible source at depth for the structurally-controlled gold-silver mineralization at Homestake Main and Homestake Silver deposits.

Figure 4. Kitsol Vein Plan View showing Drill Hole locations with Lithology, this release.

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Table 1. Drill Hole Assays from 2023 Kitsol and Torbrit drill holes.

Hole ID	From (m)	To (m)	Length (m)	True Width (m)	Ag* (g/t)	Pb* (%)	Zn* (%)	Au* (g/t)
DV23-334	63.00	71.32	8.32	7.21	297	0.28	0.22	
including	65.10	66.00	0.90	0.78	1090	1.59	0.90	
DV23-335	159.50	160.50	1.00	0.72	118	0.24	0.06	
and	174.00	175.00	1.00	0.72	104	0.24	0.50	
and	176.70	177.61	0.91	0.65	176	0.12	0.09	
DV23-336	70.00	88.00	18.00	15.59	342	0.58	0.57	

including	75.40	75.90	0.50	0.42	2270	0.10	1.13
including	79.65	80.25	0.60	0.51	995	3.60	1.48
DV23-337	122.33	131.90	9.57	7.94	496	0.78	0.38
including	122.33	123.06	0.73	0.61	1100	0.14	0.37
and	171.00	172.00	1.00	0.83	129	0.03	0.09
DV23-338	123.27	123.74	0.47	0.33	14	0.02	1.02
DV23-341	176.90	177.40	0.50	0.32	310	1.20	0.11 0.80
and	184.14	184.64	0.50	0.32	208	1.48	0.11
and	187.03	187.53	0.50	0.32	22	0.11	0.09 0.16
and	272.50	275.50	3.00	1.92	115	0.21	0.06 0.11
DV23-342							NSV
DV23-343	216.45	217.36	0.91	0.52	107	0.02	0.11
and	299.00	300.00	1.00	0.57	140	0.18	0.32
DV23-346							NSV
DV23-348	86.00	89.50	3.50	3.50	334	0.03	0.05 0.13
including	86.00	87.34	1.34	1.34	672	0.02	0.07 0.24
DV23-350							NSV

* Assays reported are uncut. NSV denotes 'No Significant Values'

Table 2. Drill Hole Collars for 2023 Dolly Varden Kitsol - Torbrit Area Drilling (this release)

Hole ID	Easting UTM83 (m)	Northing UTM83 (m)	Elev. (m)	Azimuth	Dip	Length (m)
DV23-334	467617	6172166	380	100	-45	130
DV23-335	467569	6172125	408	113	-59	201
DV23-336	467617	6172166	380	81	-45	130
DV23-337	467569	6172125	408	104	-49	228
DV23-338	467482	6172082	410	108	-60	401
DV23-341	467543	6172134	405	122	-55	321
DV23-342	467482	6172082	410	130	-60	326
DV23-343	467543	6172134	405	121	-70	396
DV23-346	467482	6172082	410	120	-50	276
DV23-348	468321	6171190	562	45	-55	168
DV23-350	468321	6171190	562	45	-72	186

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 for Dolly Varden on the Kitsault Valley 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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