

Silver Mountain Receives Environmental Approval To Drill Multiple High Priority Targets Within The Dorita Block - Castrovirreyna Project, Peru

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TORONTO, Sept. 20, 2023 - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or "the Company") (TSXV: AGMR) (OTC: AGMRF) is pleased to announce that it has received approval from Peru's Ministry of Energy and Mines for its Environmental Impact Declaration (or "DIA") for the Dorita block, one of three groups of mining concessions which make up its 100% owned Castrovirreyna Project, central Peru. This authorization allows the Company to drill 60 diamond holes in 21 drill platforms over 12 months, to build access roads, and to build any other component needed for its approved activities.

Alvaro Espinoza, CEO of Silver Mountain, remarked, "Obtaining the DIA for Dorita is a significant milestone for Silver Mountain and its strategy of advancing the highest priority exploration targets in parallel to the current underground drill program at the Reliquias mine and growing the mineral resource at the nearby Reliquias mine. Once all additional required permits are obtained, we intend to advance Dorita to grow the mineral inventory in our over 60,000 hectare land package."

The DIA authorization is the initial part of the exploration permitting process in Peru. With this authorization in hand, the Company will request authorization to initiate activities, the final permit needed to begin drilling.

Description of the Dorita Block

The Dorita block is the northernmost group of mining claims and concessions making up the Company's 100% owned Castrovirreyna project, covering over 31,000 hectares. Company geologists have identified three priority targets at Dorita: Dorita, Dorita North, and Huancarpusa targets. Figure 1 shows the location of the exploration targets within the Dorita block.

At Dorita, a 2.5 km x 1.5 km advanced argillic alteration zone coincides with a prominent magnetic low. The alteration is typical of high sulphidation epithermal deposits, with extensive zones of alunite, pyrophyllite and dickite alteration with locally vuggy silica zones around dacitic porphyry stocks. Several mineralized veins and silicified ribs have been identified to date.

At Dorita North and Huancarpusa, silicified and locally brecciated ribs with Au-Ag-Pb-Zn mineralization are hosted in andesite lava flows and dacitic domes. Significant argillic alteration, occurring as illite-smectite and kaolinite, can be seen over the long corridor hosting these silicified ribs. The main mineralized structures have a NE-SE orientation and outcrop over several hundreds of meters with gold grades of up to 7.2 g/t Au (see Figure 2) - see <https://agmr.ca/high-sulphidation-target-at-pucasora-dome-dorita-project/> for a description of the mineralization found at Dorita.

Of the 21 approved platforms, 8 are located in the Huancarpusa target, 6 in Dorita and 7 in Dorita North. Drill platform locations can be modified within the approved working area at any time. Figure 3 shows the location of supported platforms approved for Dorita.

Drilling in the Dorita block is part of the Company's two-pronged strategy to advance the Castrovirreyna project, through growing the Reliquias mine and fast-tracking the various exploration targets identified to date. Underground drilling in the Reliquias mine continues with three rigs, and our teams are moving forward with the mine rehabilitation needed for a future production start-up. Company geologists continue exploring the 60,000 hectare land package in one of South America's most prolific mineral belts.

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 mine and currently exploring its 100% owned Castrovirreyna Project, consisting of over 60,000 hectares of highly prospective mineral claims and concessions located in the Huancavelica Region, central Peru. For additional information regarding 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://www.silvermountainresources.com/](#)

<https://sedar.com>.

For further information about our drill program, including cross sections of the main veins with drill hole locations, please see our corporate presentation, available on our website at www.agmr.ca.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the 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.

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 analyzed "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 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 performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected", "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 the 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 disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, those set forth under "Caution Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form dated August 14, 2023, and other disclosure documents available on the Company's profile on SEDAR+ at 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 particular combination of factors, may cause results to differ materially from those contained in any forward-looking statement. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

SOURCE [Silver Mountain Resources Inc.](http://www.silvermountainresources.com)

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