

Blackrock Silver Announces Silver Cloud Results; Tonopah West Resource Update Timeline

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Vancouver, September 26, 2023 - [Blackrock Silver Corp.](#) (TSXV: BRC) (the "Company" or "Blackrock") reports assay results for its 100% controlled Silver Cloud project ("Silver Cloud") located in north-central Nevada along the Northern Nevada Rift trend.

HIGHLIGHTS:

- Intercepts up to 2.24 g/t gold were encountered in banded epithermal quartz veins;
- Multiple banded epithermal veins were encountered with drilling confirming the orientation and dip of the epithermal vein structure with a westerly dip; and
- The mineral resource update for the Company's Tonopah West project located within the Walker Lane trend in west central Nevada remains on track for completion in October 2023.

The Company completed a core program centered on the Northwest Canyon epithermal vein intercept that encountered 1.52 metres grading 70 g/t gold and 600 g/t silver in its 2022 drill program (see January 17, 2023 news release). The 2023 drill program consisted of five core holes totalling 1,827 metres.

The drilling showed the epithermal vein system has a strike with azimuth of 340 degrees and a dip of 60 degrees to the west. The vein structure shows a much shallower dip than originally thought and drillholes were not in the optimum location for the shallow westerly dip. Several permitted sites were not drilled as a result.

Gold and minor silver mineralization was encountered in drillholes SBC23-025 and -026. These holes were 25-metre and 100-metre step-outs located north from the original high grade bonanza intercept. While the strike and dip of the vein is better understood, the orientation of the high-grade gold and silver is not. Table 1 shows assay results above 0.2 g/t gold.

Andrew Pollard, President and Chief Executive Officer of the Company, stated, "As we await completion of our updated mineral resource estimate for our flagship Tonopah West project, which remains on track for October, the results from our targeted follow-up campaign at Silver Cloud continue to refine our understanding of the geologic controls of the mineralized system at the Northwest Canyon target. Though we have a good understanding of the strike and orientation of the structure, we have not yet been able to replicate the grades seen in SBC-22-20. A review of the down-hole geochemical data is underway to better pinpoint where the high-grade system is localized."

Table 1: 2023 assay results above a 0.2g/t gold cut off grade

Area	Drillhole ID	Hole Type	Year Drilled	From (m)	To (m)	Interval (m)	Gold g/t	Silver g/t
NW Canyon	SBC23-022	Core	2023	NSV				
NW Canyon	SBC23-023	Core	2023	NSV				
NW Canyon	SBC23-024	Core	2023	228.45	229.36	0.91	0.090	16.24
NW Canyon	SBC23-025	Core	2023	271.27	272.49	1.22	2.150	81.77
NW Canyon	SBC23-025	Core	2023	300.23	301.45	1.22	0.225	4.14
NW Canyon	SBC23-026	Core	2023	282.25	283.77	1.52	0.274	0.53

NW Canyon	SBC23-026	Core	2023	321.57	323.09	1.52	0.789	3.40
NW Canyon	SBC23-026	Core	2023	410.57	412.94	2.38	0.747	13.62
Including				412.27	412.94	0.67	2.240	21.71
NW Canyon	SBC23-026	Core	2023	416.66	422.45	5.79	0.683	18.73
NW Canyon	SBC23-026	Core	2023	425.81	431.38	5.58	0.252	3.17

NSV = No Significant Results. True thickness is estimated at 30% to 50% of drillhole interval

Drillhole SBC23-022 was drilled up dip of the bonanza intercept in SBC22-020. The drillhole confirmed that gold and silver mineralization are within the lower portion of the Silver Cloud rhyolite. A review of the down-hole geochemical data is being undertaken to determine what may be localizing the precious metal mineralization within the rhyolite lithology.

Drillhole SBC23-023 was a 25 metre off-set to the south of SBC22-020. As the orientation has a shallower dip to the west than previously thought, the drillhole passed over the top of the vein and was not a good test of the Northwest Canyon vein system.

Drillhole SBC23-024 was a 25 metre step out to the north of SBC22-020. The drillhole did not encounter the vein within the lower portion of the Silver Cloud rhyolite but did encounter low-grade gold mineralization.

Drillholes SBC23-025 and SBC23-026 were re-oriented as the vein strike was better understood from the previous drillholes. Drillhole SBC23-025 was a 100 metre step out and the inclination was steepened to correct for the new postulation of the vein orientation. The drillhole encountered the vein at 271 metres down the hole and returned 1.22 metres grading 2.15 g/t gold.

Drillhole SBC23-026 was re-oriented with a shallower angle to pierce the westerly dipping vein. The core hole encountered the banded vein at 41 metres and returned up to 2.24 g/t gold.

Table 2: Drillhole collar location data for the 2023 Silver Cloud drill campaign

Drillhole ID	NAD27_E	NAD27_N	Elevation (m)	Total Depth (m)	Azimuth	Inclination
SBC23-022	530145	4544147	1675	274.321	271	-69
SBC23-023	530145	4544147	1675	369.418	263	-65
SBC23-024	5300149	4544149	1675	369.723	281	-75
SBC23-025	5030129	4544199	1683	367.894	273	-75
SBC23-026	530227	4544244	1462	445.618	270	-55

Quality Assurance/ Quality Control

All sampling is conducted under the supervision of the Company's project geologists, and a strict chain of custody from the project to the sample preparation facility is implemented and monitored. The core samples are hauled from the project site to a secure and fenced facility in Battle Mountain, Nevada, where they are loaded onto American Assay Laboratory's (AAL) flat-bed truck and delivered to AAL's facility in Sparks, Nevada, which is an ISO 9001 and 17025 certified and accredited laboratory. A sample submittal sheet is delivered to AAL personnel who organize and process the sample intervals pursuant to the Company's instructions.

The core and QA/QC samples are crushed and pulverized, then the pulverized material is digested and analyzed for Au using fire assay fusion and an Induced Coupled Plasma (ICP) finish on a 30-gram assay split (FA-PB30-ICP). Silver is determined using five-acid digestion and ICP analysis (ICP-5AM48). Over limits for gold and silver are determined using a gravimetric finish (GRAVAu30 and GRAVAg30). Data verification of the assay and analytical results are completed to ensure accurate and verifiable results. Blackrock personnel insert a blind prep blank, lab blank or a certified standard approximately every 15th to 20th sample.

Blackrock's exploration activities at Silver Cloud are conducted and supervised by Mr. William Howald, Executive Chairman of Blackrock. Mr. William Howald, AIPG Certified Professional Geologist #11041, is a

Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. He has reviewed and approved the contents of this news release.

About Blackrock Silver Corp.

Backed by gold and silver ounces in the ground, Blackrock is a junior precious metal focused exploration company driven to add shareholder value via the drill bit. With 2.97 million tonnes grading 446 g/t silver equivalent¹ at its Tonopah West project, and a new bonanza-grade gold discovery at Silver Cloud, the Company has a proven track record of exploration success. In addition to its gold and silver project portfolio, the Company is credited with a lithium discovery, the Tonopah North project, which is under option to a major lithium exploration group. Anchored by a seasoned Board, the Company is focused on its 100% controlled Nevada portfolio of properties consisting of low-sulphidation, epithermal gold and silver mineralization located along the established Northern Nevada Rift in north-central Nevada and the Walker Lane trend in western Nevada.

For further information, please contact:

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Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, timing and expectations for completion of the updated mineral resource estimate on the Company's Tonopah West project; timing and expectations for the Company's exploration and drilling programs, estimates of mineralization from drilling, geological information projected from sampling results and the potential quantities and grades of the target zones. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data, and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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.

¹ Technical information relating to the Tonopah West project is based on and derived from the NI 43-101 report prepared for Blackrock entitled "Technical Report and Estimate of Mineral Resources for the Tonopah West Silver-Gold Project, Nye and Esmeralda Counties, Nevada, USA" effective April 28, 2022 authored by Michael S. Lindholm, C.P.G. and Jeffrey Bickel, C.P.G. (the "Technical Report"). The Technical Report outlines 2.97million tonnes at a block diluted grade of 208 grams per tonne (g/t) silver (Ag) and 2.5g/t gold (Au) for a total inferred mineral resource of 19,902,000 ounces Ag and 238,000 ounces Au, or 446 g/t silver

equivalent (AgEq) for 42.6million oz AgEq. AgEq equivalent grade is based on silver and gold prices of US\$20/ounce and US\$1750/ounce, respectively, and recoveries for silver and gold of 87%and 95%

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