

Silver Mountain Continues To Report High Grade Silver Results From Its Underground Channel Sampling Program At The Reliquias Mine, Peru

17.10.2023 | [CNW](#)

Key Highlights - Channel sampling at Reliquias - weighted averages

MTC vein (Level 520): 130m with average vein width of 0.73m @ 553 g/t Ag, 1.27% Pb, 1.37 % Zn, 0.23 % Cu and 0.83 g/t Au

PAS vein (Level 710): 84m with average vein width of 0.86m @ 214 g/t Ag, 0.78% Pb, 1.56% Zn, 0.06% Cu and 1.51 g/t Au

BEA vein (Level 470): 23m with average vein width of 0.37m @ 727 g/t Ag, 1.35% Pb, 1.21% Zn, 0.24% Cu and 0.33 g/t Au

TORONTO, Oct. 17, 2023 - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or "the Company") (TSXV: AGMR) (OTCQB: AGMRF) is pleased to announce that it has received results from underground channel sampling carried out between June and August 2023, part of its ongoing mine rehabilitation program at its 100% owned Reliquias mine, central Peru.

The Company's crews have continued to systematically sample the underground workings as part of the preparation work needed to restart operations at Reliquias in the future. A total of 3,499 samples were collected from the Sorpresa ("SOR"), Mataballo ("MTC"), Perseguida ("PER"), Meteysaca ("MTS"), Pozo Rico ("PZR"), Beatita ("BEA"), Pasteur ("PAS") and Vulcano ("VUL") veins. All samples were collected perpendicular to the veins using portable rock saws.

Alvaro Espinoza, President and CEO of Silver Mountain, said, "Our crews have continued to work at full speed rehabilitating and sampling the workings at the Reliquias Mine. Having readily accessible tunnels and crosscuts will allow us not only to potentially restart mine production quickly, but also provide us with sufficient representative data points to increase the confidence in our resource."

Mr. Espinoza continued, "As Silver Mountain's current exploration phase nears conclusion, we consistently see excellent silver grades in known and new veins. Results from the Beatita vein, in particular, are very encouraging, as they confirm that there are multiple parallel NW-SE vein systems with grades similar to those found at Perseguida. Reliquias continues to deliver, and we optimistically look forward to the culmination of the current highly successful exploration phase and the preparation of an updated mineral resource estimate and publishing a new technical report".

Channel Sampling Results

Silver Mountain geologists collected 3,499 channel samples from 1,046 channels between June and August 2023, as part of the Company's plan to systematically sample the veins exposed in the Reliquias mine workings. Table 1 and Table 2 show the distribution of samples between the veins and vein systems, and the compiled weighted results respectively and Figure 1 shows the channel sampling coverage to date.

Channel sampling along an 84.40 metre long segment of the easternmost part of the Pasteur ("PAS") vein, on level 710 and near the intersection with the Beatita vein ("BEA"), yielded a weighted average of 13.80 oz/t AgEq, with an average vein thickness of 0.86 metres. Furthermore, channel sampling 700 metres to the

northwest along the BEA vein, on level 470, highlighted a 23 metre long segment with an average thickness of 0.37 metres grading 26.81 oz/t AgEq, indicating that high grade silver extends both laterally and at depth. The Beatita vein is a 2.3 km long northwest-southwest trending vein, parallel to the Perseguida ("PER") vein system, where some of the highest grades seen at Reliquias are hosted and it intersects the Pasteur vein system near the latter's easternmost extension. The BEA vein is not included in the current mineral resource estimate. Figure 2 shows the results from the channel sampling in level 470 of the BEA vein. Figure 3 shows the results from level 710 of the PAS and BEA veins.

The Meteysaca ("MYS") vein system continues to show high grade silver and base metal grades. Results from a 130 metre long segment along level 520 from the central part of this NW-SE trending vein shows an average vein width of 0.73 metres with grades of 553 g/t Ag, 1.27% Pb, 1.37% Zn, 0.23% Cu and 0.85 g/t Au (22.51 oz/t AgEq). Figure 4 shows the sampling from level 520 of the MYS vein reported here.

Sampling elsewhere along a 30 metre segment of the Pasteur vein system ("PAS") on level 642 shows an average vein width of 0.78m with average grade of 10.69 oz/t AgEq. Figure 5 shows the location of this sampling interval.

Channel sampling of the Reliquias mine workings is part of the Company's strategy of expanding the current mineral resource estimate by incorporating continuous vein samples from multiple veins in parallel with the mine rehabilitation and underground diamond drilling programs. Earlier channel sampling results from samples collected in 2023 were announced on August 16th and May 9th (please visit Silver Mountain's website www.agmr.com for more details). 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 meter phase using NQ and HQ diameter core, currently under way and approaching its conclusion.

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

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 and Certimin laboratories 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. **Source: Silver Mountain Resources Inc. (TSX: SMO) - Silver Mountain Resources Inc. - Forward Looking Statements - Q1 2022 - Fact 954147530 - info@silvermountainresources.com - January 26, 2022, and other disclosure documents available on the Company's profile 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 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.

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