

Metallic Minerals Completes 2023 Expansion Drill Program at Keno Silver Project in Yukon, Canada

19.10.2023 | [ACCESS Newswire](#)

VANCOUVER, October 19, 2023 - [Metallic Minerals Corp.](#) (TSXV:MMG)(OTCQB:MMNGF) ("Metallic Minerals" or the "Company") is pleased to announce the completion of field activities at the Company's 100%-owned, 166 square kilometer Keno Silver project, adjacent to Hecla Mining in the high-grade Keno Hill silver district of Canada's Yukon Territory. The 2023 exploration program included 1,112 meters in four diamond drill holes focused on resource expansion at the Formo target, the highest-grade and largest target area to be included in an inaugural NI 43-101 mineral resource estimate for the property expected in Q4 2023. The Company also conducted additional soil geochemical sampling on open-ended earlier-stage targets for future drill campaigns.

Metallic Minerals holds the second largest land position in the Keno district with claims covering the east, and parts of central and western Keno Hill, including eight high-grade, shallow past-producing deposits. Hecla Mining holds the western portion of the Keno district and has recently started production from its Keno Hill mining operations, with full production expected by year-end.

Metallic Minerals President, Scott Petsel, stated: "We were very pleased to return to our Keno Silver project and complete this important new phase of exploration which focused on drilling mineralized extensions of our "resource-ready" target at Formo. With the key milestone of an inaugural resource estimate for Keno Silver on the near-term horizon, the team is already looking ahead to working from those initial deposit models to continue to add additional ounces with this and subsequent future programs. One of the major advantages the upcoming resources will have are their shallow depth which makes them amenable to low-cost bulk tonnage mining methods. The blueprint for rapid and dramatic resource growth in the Keno district, as demonstrated by prior operators, is to first identify the dominant mineralized vein structures and their orientations, then vector along trend and depth with successive drill campaigns. This tried-and-true methodology is being employed by Metallic Minerals to expand the Keno Silver project which is located within one of the world's highest grade silver producing districts."

Mr. Petsel continued, "In addition to our work at the Keno Silver project, drilling continues at our La Plata copper-silver-gold-PGE project in Colorado, where we have just passed 3,000 meters of a targeted 5,000-meter drill program. The first two drill holes reached 909 meters and 1,350 meters depth, respectively, and intersected continuous porphyry style mineralization. Our target is to complete two to three more step-out, expansion drill holes from the discovery hole announced in February 2023. Core is being processed and sent to the lab for assaying with initial results expected to come in through the fall of this year. The results of this drilling will be used to calculate a new mineral resource estimate for La Plata in 2024."

About the Keno Silver Project

Keno Hill is one of the world's highest-grade silver districts, with nearly 300 million ounces ("Moz") of silver in past production and current M&I resources^{1,2} and featuring excellent existing infrastructure, including grid power, road access and nearby community services. In July 2022, Hecla Mining announced the acquisition of Alexco Resource Corp, which held the western portion of the district. Hecla Mining has started production at Keno Hill, which is now their highest-grade silver operation, and is expecting to be at full production by year end with a stated goal of producing 4-5 Moz of silver per year³. Metallic Minerals' Keno Silver project is adjacent and contiguous with Hecla Mining ground, covering the east, and parts of the central and western Keno silver district and includes eight high-grade, shallow past-producing mines. Prior to the Company's consolidation of the land package, very little modern exploration had been completed in these parts of the district due to fragmented, private land ownership. Metallic Minerals has advanced four targets in the district from discovery to resource definition stage with several additional targets at drill-ready status along the known historically productive trends. In addition, recent exploration has defined and expanded 12 priority

multi-kilometer-scale early-stage targets for reconnaissance drilling in the under-explored parts of the district where highly elevated silver, lead and zinc in soils and high-grade rock samples have been identified.

About Metallic Minerals

[Metallic Minerals Corp.](#) is a leading exploration and development stage company focused on copper, silver, gold, and other critical minerals in the La Plata mining district in Colorado, and silver and gold in the high-grade Keno Hill and Klondike districts of the Yukon. Our objective is to create shareholder value through a systematic, entrepreneurial approach to making exploration discoveries, growing resources, and advancing projects toward development.

The Company's 100%-owned La Plata project in southwestern Colorado hosts a porphyry copper-silver resource consisting of 1.21 billion pounds of copper and 17.6 Moz of silver⁴. Drilling in 2022 provided the basis for the expanded 2023 resource estimate, including the longest and highest-grade interval ever encountered at La Plata and one of the top intersections for any North American copper project in the past several years. In May 2023, the Company announced a 9.5% strategic investment by Newcrest Mining Limited (acquired by Newmont Mining in Q4 2023) to fund the current 2023 drill campaign and accelerate the overall advancement of the project. Colorado ranked 5th globally for investment attractiveness and 2nd in the USA in the Fraser Institute's 2023 Annual Survey of Mining Companies.

Metallic Minerals has consolidated a 176 square kilometer land position directly adjacent to Hecla Mining's operations in the historic high-grade Keno Hill silver district of Canada's Yukon Territory, a region which has more than 300 Moz of high-grade silver in past production and current M&I resources. Hecla Mining, the largest primary silver producer in the USA and third largest in the world, is anticipating full production at its Keno Hill operations by the end of 2023. Metallic Minerals is targeting release of an inaugural mineral resource estimate on the Keno Silver project in Q4 2023, with an expansion drill program completed in September.

The Company is also one of the largest holders of alluvial gold claims in the Yukon and is building a production royalty business by partnering with experienced mining operators, including Parker Schnabel of Little Flake Mining from the Discovery Channel television show, Gold Rush.

All of the districts in which Metallic Minerals operates have seen significant mineral production and have existing infrastructure, including power and road access. The Company is led by a team with a track record of discovery and exploration success on several major precious and base metal deposits in the region, as well as having large-scale development, permitting and project financing expertise. The Metallic Minerals team has been recognized for its environmental stewardship practices and is committed to responsible and sustainable resource development.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Footnotes:

1. Cathro, R. J., Great Mining Camps of Canada 1. The History and Geology of the Keno Hill Silver Camp, Yukon Territory. Geoscience Canada, Sept. 2006. ISSN 1911-4850.
2. [Alexco Resource Corp.](#) Technical Report, titled "NI 43-101 Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District" with an effective date of April 1, 2021 and issue date of May 26, 2021.
3. See news release dated August 8, 2023: [Hecla Mining Company](#) - Hecla Reports Second Quarter 2023 Results
4. See news release dated July 31, 2023:
<https://mmgsilver.com/news/2023/metallic-minerals-expands-resource-at-la-plata-copper-silver-gold-pge-project-i>

Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All

statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, statements about expected results of operations, royalties, cash flows, financial position and future dividends as well as financial position, prospects, and future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. Although Metallic Minerals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, unsuccessful operations, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration, development of mines and mining operations is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Metallic Minerals and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

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