

Dolly Varden Silver Intersects 461 g/t AgEq(1) over 26.99m, incl. 2,260 g/t AgEq(1) over 0.5m in 81 Meter Step-Out at Wolf

06.11.2023 | [Newsfile](#)

Vancouver, November 6, 2023 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") is pleased to announce drill results from the Wolf Vein. Drill hole DV23-375, an 81 meter step-out from mineralization encountered in 2022 and 50 meters below DV23-268 (Sept. 11, 2023 news release) that intersected a wide breccia vein zone. In addition, initial drilling at the Moose Vein, 1.5 kilometers North of Wolf, intersected silver mineralized veining similar to the system at Wolf.

Highlights from the Wolf Vein drilling include:

- DV23-375, Southwest Extension step-out: 461 g/t AgEq* (296g/t Ag, 1.68% Pb, 3.01% Zn) over 26.99 meters, including 2,260 g/t AgEq* (1,475g/t Ag, 10.65% Pb, 12.00% Zn) over 0.50 meter from an 81 meter step-out
- DV23-379, Southwest Extension infill: 287 g/t AgEq* (247g/t Ag, 0.40% Pb, 0.73% Zn) over 18.21 meters, including 1,170g/t AgEq (1,125g/t Ag, 0.14% Pb, 1.09% Zn) over 0.50 meters

Highlights from initial drilling at the Moose Vein, located 1.5 kilometers from Wolf Vein within the 5.4 kilometer long belt of silver mineralization **:

- DV23-371: 712 g/t Ag over 1.00 meter within a 7.55 meters length interval averaging 269 g/t Ag

¹AgEq is calculated using \$US1650/oz Au, \$US20/oz Ag, \$US0.90/lb Pb and \$US1.10/lb Zn, assays are uncut

Reported intervals are drill core length; true widths vary from 50 to 85% of core length interval. The dip of the Wolf Vein at depth, and the Moose Vein have insufficient data to define accurate dip (tables 1 and 2).

"The results we are seeing from the Wolf Vein continue to demonstrate depth continuity of the high-grade silver mineralization as well as an increase in base metal content," said Shawn Khunkhun, President and CEO of Dolly Varden Silver. "Drill hole DV23-375 has extended the plunge length to over 950 meters with increased thickness of the potentially underground bulk-mineable mineralization and it remains wide open for expansion. With over 70 drill holes remaining to be assayed and announced we eagerly await their results."

A total of 51,454 meters was completed during 2023 in 115 drill holes at the Dolly Varden and Homestake Ridge areas with 23,923 of those from the Dolly Varden Project area. The Contractor's drills have been demobilized and the exploration camp has been winterized. This release includes eight holes from Wolf and four holes from Moose. A total of 31 holes for 15,860 meters were drilled at Wolf in 2023.

Figure 1. Location of Wolf and Moose Veins as well as significant Silver and Gold Deposits of Dolly Varden's Kitsault Valley Trend. Suggested 1.5km periodicity of cross-valley silver bearing veins

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Holes DV23-375 is an 81m step-out down plunge from drill hole DV22-320, that intersected 321g/t Ag over 12.85 meters (see Feb. 6, 2023 news release) and 50 meters below DV23-268 that intersected 381 g/t Ag over 29.34 meters (see Sept. 11, 2023 news release). Wolf Vein mineralization has consistent, high-grade silver mineralization within a wide multi phase vein breccia within a northeast-southwest oriented epithermal

vein system. The mineralization and alteration encountered at the Wolf Vein system is becoming wider in the southwest step-outs and the dip of the system is steepening at depth.

Drill hole DV23-379 intersected silver mineralization 25 meters above DV22-320 and was planned infill between DV22-320 and DV23-368; this hole did not deviate as much as other holes typically do and thus intersected the Wolf Vein closer to DV23-320 than planned.

Initial holes at Wolf during the 2023 drill program tested between the widely spaced holes completed the previous season and successfully intersected the vein structure both within and peripheral to the southwest plunge of the high-grade silver mineralization. Drilling at Wolf during the 2023 program consisted of infill and testing for extensions to the high-grade silver mineralization.

Drill holes DV23-366, 367 and 370 are located on the northeast extension of the Wolf structure and encountered strong potassic alteration and narrow vein stockwork with anomalous lead and zinc associated with the extension of the Wolf structure.

Drill holes DV23-364 and 366 tested the limits outside of the wider and higher-grade silver shoot and encountered the Wolf structure with minor veining and strong alteration.

Figure 2. Wolf Vein Longitudinal section with plunge of high-grade silver mineralization and DV23-375 step-out, assays received in this release shown in bold white

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1728/186352_6395bf5d942c58b9_003full.jpg

Figure 3. Drill hole DV23-375 (743.00m to 768.25m) from the Wolf Vein hanging wall side; wide, multi-phase breccia vein style mineralization with argentiferous galena, argentite and native silver

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1728/186352_6395bf5d942c58b9_004full.jpg

Figure 4. Wolf Vein Plan View showing Drill Hole locations, A-A' long section position, bold white this release.

To view an enhanced version of this graphic, please visit:
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Figure 3. Drill hole DV23-371 (141.75m) Moose Vein textures similar to Wolf Vein with silver sulfosalts and argentiferous galena in bands

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1728/186352_6395bf5d942c58b9_006full.jpg

Table 1. Complete Drill Hole Assays from Wolf Vein

Hole ID	From	To	Length* (m)	Ag (g/t)	Pb (%)	Zn (%)	Au (ppm)	AgEq** (g/t)
DV23-379	719.89	738.10	18.21	247	0.40	0.73		287
Hanging Wall	719.89	728.67	8.78	430	0.39	0.46		459
including	724.30	724.80	0.5	1125	0.14	1.09		1170
Foot wall	729.17	738.10	8.93	78	0.44	1.03		131
DV23-376	784.50	857.85	73.35	10	0.50	0.52		45
stkwrk	784.50	845.12	60.62	5	0.28	0.57		35
including	825.73	826.75	1.02	72	7.13	1.36		344

Hanging Wall	845.12	852.60	7.48	34	2.47	1.02	149
Foot Wall	852.60	857.85	5.25	31	0.20	0.35	50
DV23-375	747.16	774.15	26.99	296	1.68	3.01	461
Hanging Wall	747.16	757.90	10.74	371	2.82	4.99	647
including	751.80	752.30	0.5	1475	10.65	12.00	2260
Foot Wall	765.75	774.15	8.4	328	1.38	1.96	445
DV23-370	52.67	53.17	0.5	102	0.41	0.06	117
and	168.21	168.71	0.5	48	0.48	1.20	108
DV23-369	478.80	480.00	1.2	9	1.31	1.10	91
and	512.63	513.13	0.5	21	0.14	4.85	209
DV23-367	68.75	69.30	0.55	119	0.12	0.08	126
and	132.15	132.75	0.6	2	0.06	0.08	1.83 158
DV23-366	107.85	108.35	0.5	67	1.30	0.05	110
and	140.00	140.77	0.77	281	0.48	0.08	299
and	207.75	208.55	0.8	32	1.67	0.40	99
DV23-364	263.61	289.33	25.72	7	0.37	0.22	27
including	268.30	268.81	0.51	33	1.93	0.82	123
including	269.70	270.56	0.86	21	3.46	0.87	161

Table 2. Complete Drill Hole Assays from Moose Vein

Hole ID	From	To	Length* (m)	Ag (g/t)	Pb (%)	Zn (%)	Au (ppm)	AgEq** (g/t)
DV23-371	140.15	147.70	7.55	269	0.38	0.13		285
including	144.00	145.00	1	712	0.29	0.19		728
and	168.30	171.50	3.2	42	1.86	0.72		127
DV23-372	132.63	137.25	4.62	14	0.57	0.28		42
including	133.30	134.50	1.2	24	1.76	0.94		114
DV23-373	73.90	74.66	0.76	27	1.64	1.10		120
	90.00	94.08	4.08	19	0.56	0.41		52
DV23-374	30.60	32.35	1.75	39	0.93	1.17		112

* Intervals given are drill core length, true widths vary from 50 to 85% of core length interval. Assays reported are uncut.

**AgEq is calculated using \$US1650/oz Au, \$US20/oz Ag, \$US0.90/lb Pb and \$US1.10/lb Zn

Table 3. Drill Hole Collars for 2023 Dolly Varden Wolf and Moose Area Drilling (this release)

Hole ID	Easting Northing Elev.			Length	
	UTM83 (m)	UTM83 (m)	(m)	Azimuth	Dip (m)
DV23-364	467227	6173773	385	140	-60 474
DV23-366	467283	6173984	517	115	-45 225
DV23-367	467351	6173891	496	120	-45 250
DV23-369	467013	6173643	383	130	-61 675
DV23-370	467278	6173906	448	120	-45 213
DV23-371	467141	6174889	750	170	-55 181
DV23-372	467141	6174889	750	198	-60 240
DV23-373	467283	6174746	726	320	-45 151
DV23-374	467283	6174746	726	30	-45 133
DV23-375	466780	6173610	481	130	-56 846
DV23-376	466780	6173610	481	128	-60 888
DV23-379	466815	6173693	446	136	-56 849

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, 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.sedarplus.ca. 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.

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