

Dolly Varden Silver Consolidates Big Bulk Copper-Gold Porphyry Property

20.12.2023 | [Newsfile](#)

Vancouver, December 20, 2023 - [Dolly Varden Silver Corp.](#) (TSXV: DV) (OTCQX: DOLLF) (the "Company" or "Dolly Varden") has entered into an assignment and assumption agreement (the "Assignment Agreement") with [Liberio Copper & Gold Corp.](#) ("Liberio") pursuant to which Dolly Varden has acquired (the "Acquisition") from Liberio an option agreement (the "Option Agreement") entitling Dolly Varden, subject to certain conditions, to earn-in a 100% undivided interest in the southern portion of the Big Bulk Project from Liberio thus consolidating the entire copper-gold porphyry system. The Liberio property, also known as the Big Bulk Property (the "Big Bulk Property"), is comprised of seven mineral claims making up 3,025Ha in the Golden Triangle, British Columbia. Pursuant to the Assignment Agreement, as consideration, the Company has agreed to issue Liberio 275,000 common shares of the Company (the "Consideration Shares").

Agreement Highlights

- Consolidation of the Big Bulk copper-gold mineralized calc-alkali porphyry system of the Texas Creek plutonic suite ("Big Bulk").
- Historic data sets will be incorporated into a complete geologic model.
- Existing Land Use Agreement and Exploration Permit in place.

"We have been continuing to seek accretive consolidation opportunities in the area and the amalgamation of the southern portion of the Big Bulk copper gold porphyry with Dolly Varden's portion is our latest step," said Shawn Khunkhun, President and CEO of Dolly Varden. "In the Golden Triangle, porphyry systems can represent metallogenic feeders to high-grade vein systems, such as the KSM Deposit that occurs adjacent to the Brucejack Mine. Big Bulk may represent a causative mineralized porphyry to the high-grade silver and gold deposits 10 kilometres to the west at the Kitsault Valley Trend."

About The Big Bulk Porphyry System

Big Bulk is located 20 kilometres north of the town of Kitsault, BC, and is surrounded by Hecla Mining's Kinskuch project (Figure 1). The Big Bulk porphyry copper-gold system hosts multiple phases of intrusive rocks, hosted in Lower Jurassic-age Hazelton and Triassic-age Stuhini volcanic and sedimentary rocks analogous (Figure 2). Recent work by the British Columbia Geological Survey ("BCGS") and University of British Columbia ("UBC") Mineral Deposits Research Unit ("MDRU") indicate that Big Bulk is the northernmost porphyry of a string of several porphyry mineralized systems of multiple geologic ages that extend 30km south to the New Moly LLC's Eocene-age Kitsault molybdenum deposit.

The southern portion of the Big Bulk Property was initially explored by Teck and Canadian Empire Minerals from 2001 to 2003. The northern half of the system was drilled by AngloGold in 2009, encountering porphyry-style alteration with copper and gold mineralization associated with quartz chalcopyrite/pyrite stockwork veins.

A new interpretation of the geology based on recent geologic mapping by the BCGS indicates that the target is a much larger calc-alkaline porphyry system tilted on its side with similarities in age and structural setting to the Kerr-Sulpherets-Mitchell (KSM) deposits. The work by UBC-MDRU (2018) places the Big Bulk intrusive along a regional structural trend that hosts numerous porphyry and epigenetic deposits. Within the Big Bulk porphyry system, higher grade mineralization occurs in a discreet mineralized phases that had not been targeted by previous operators.

Liberio's 2021 drill program at Big Bulk tested the new geological model focusing on a quartz-chalcopyrite veined hornblende diorite intrusive phase of the Texas Creek plutonic Suite that was intersected in multiple holes.

The Acquisition

The Acquisition is being completed pursuant to the Assignment Agreement. Dolly Varden has agreed to issue the Consideration Shares to Libero at a deemed value of \$0.78 per Consideration Share (being the closing price of the Common Shares on the TSX Venture Exchange (the "TSXV") on December 15, 2023) for an aggregate consideration of \$214,500.

Issuance of the Common Shares remains subject to TSXV approval and other customary conditions and is currently expected to occur on or about December 22, 2023. The Company has agreed to use commercially reasonable efforts to promptly make all filings and take all necessary actions required to effect the Acquisition, including the issuances of the Consideration Shares. The Company intends to file a prospectus supplement to its base shelf prospectus dated April 25, 2023 to qualify the distribution of the Consideration Shares to Libero.

The Option Agreement

In connection with the Acquisition, Dolly Varden also entered into an amending agreement with LCT Holdings Inc., the owner of the Big Bulk Property and optionor under the Option Agreement. The amended Option Agreement provides that Dolly Varden may earn-in a 100% undivided interest in the Big Bulk Property by completing the following payments:

- a) \$50,000 in cash on or before December 31, 2023;
- b) \$150,000 in cash on or before December 31, 2024;
- c) \$250,000 in cash or common shares on or before December 31, 2025;
- d) \$500,000 in cash or common shares on or before December 31, 2026; and
- e) \$500,000 in cash or common shares on or before December 31, 2027.

Any common shares issued by Dolly Varden under the Option Agreement, as amended, will be issued at a deemed price equal to the ten day volume weighted average price of the Dolly Varden common shares on the TSXV, subject to minimum pricing rules on the TSXV. The Option Agreement gives Dolly Varden the option to accelerate the payments described above.

Figure 1. Dolly Varden Silver's Consolidated Big Bulk Project Location, Kitsault Valley, Northwest BC

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1728/191620_d9e86891445c98fc_002full.jpg

Figure 2. Dolly Varden Silver Kitsault Valley and Big Bulk Projects hosted in Jurassic Hazelton Group rocks and Texas Creek age Porphyry Intrusive

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1728/191620_d9e86891445c98fc_003full.jpg

Qualified Person

Rob van Egmond, P.Geo., 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 and the Big Bulk 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 anticipate closing of the Acquisition, the planned filing of a prospectus supplement, the potential benefits of the Acquisition and other statements that are not historical facts.

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 annual information form dated April 11, 2023 for the year ended December 31, 2022 and the Company's base-shelf prospectus dated April 25, 2023, both available on SEDAR+ at www.sedarplus.ca.

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.

For further information: Shawn Khunkhun, CEO & Director, 1-604-609-5137, www.dollyvardensilver.com.

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