

AbraSilver Intersects 31.5 m Grading 277 g/t Silver in Step Out Drilling at JAC Deposit on Diablillos Silver-Gold Project

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AbraSilver Resource Corp. (TSX.V: ABRA; OTCQX: ABBRF) ("AbraSilver" or the "Company") is pleased to announce assay results from the Company's fully-funded 20,000 metre ("m") Phase IV drill program, on its wholly-owned Diablillos project in Argentina (the "Project"). Key takeaways from the latest drill results include:

- Holes DDH 24-014, DDH 24-016 and DDH 24-018 were drilled to test the southern western extensions of the JAC deposit. All three holes encountered significant silver mineralization over broad intercepts outside the conceptual open pit boundary at JAC.
 - o DDH 24-018 was a step-out hole to the south of JAC which intersected a high-grade silver intercept of 31.5 m grading 277 g/t Ag, including 13.7 m grading 455 g/t Ag.
 - oo This intercept confirms a new significant high-grade mineralized structure at an angle to the main JAC zone, which is now a top-priority exploration target.
 - o DDH 24-016 was drilled west of JAC towards the Alpaca target and encountered 53.5 m grading 110 g/t Ag including 5.0 m grading 339.2 g/t Ag. This result demonstrates that JAC remains open to the west towards the Alpaca target.
 - o DDH 24-014 was also drilled west of JAC towards Alpaca with 48.8 m grading 70 g/t Ag.
- Hole DDH 24-011 was a step-out in the Oculto Northeast area which intersected several zones of mineralization, with 21.0 m at 131.3 g/t Ag 0.36 g/t Au including 2 m at 326.6 g/t Ag 1.07 g/t Au. This intercept is situated above the known zone of mineralization in the northeast and is expected to convert material currently classified as waste into Mineral Resources and Reserves.

The latest assay result highlights are summarized in Table 1 below.

Table 1 – Summary of Diablillos Drill Results

Intercepts greater than 2,000 gram-metres Ag shown in bold text:

Drill Hole g/t	Au g/t	Area	From (m)	To (m)	Type	Interval (m)	Ag
DDH-24-009		JAC/Oculto		92.0		96.0	Oxides 4.0
DDH-24-011		Oculto NE		114.0		135.0	Oxides 21.0
DDH-24-011		Including		130.0		132.0	Oxides 2.0
DDH-24-011			138.0		155.5		Oxides 17.5 31.4
DDH-24-011			160.5		172.0		Oxides 11.5 40.5
DDH-24-011			186.0		189.0		Oxides 3.0 60.2
DDH-24-014		Alpaca/JAC		75.2		124.0	Oxides 48.8
DDH-24-015		Oculto		178.0		184.0	Oxides 6.0
DDH-24-015			186.0		224.0		Oxides 38.0 39.8
DDH-24-015		Including		215.0		222.0	Oxides 7.0
DDH-24-015			234.0		238.0		Oxides 4.0 36.8
DDH-24-016		Alpaca/JAC		80.0		133.5	Oxides 53.5
DDH-24-016			95.0		100.0		Oxides 5.0 339.2
DDH-24-018		JAC South		87.0		90.4	Oxides 3.4
DDH-24-018			117.5		149.0		Oxides 31.5 276
DDH-24-018		Including		128.8		142.5	Oxides 13.7

Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths,

not true widths. True widths are estimated to be approximately 80% of the interval widths for oxides.

John Miniotis, President and CEO, commented, "These exciting new high-grade drill results over significant widths continue to demonstrate the exceptional Mineral Resource growth potential at Diablillos, across multiple exploration areas. The identification of new high-grade structures, confirms that the JAC deposit has significant growth potential, particularly towards the southern and western extensions."

Dave O'Connor, Chief Geologist, commented, "We are very encouraged by these latest drill results, which confirm the strong continuity of high-grade silver mineralization beyond the existing boundaries of the JAC deposit. Additionally, the potential to extend mineralization toward the Oculto Northeast area represents an exciting opportunity to further grow our Mineral Resource base and further enhance the overall value at our world-class Diablillos project."

Figure 1 – Plan View of Latest Drill Holes

<https://www.thenewswire.com/data/tnw/clients/img/e16ac7706557a0839667af006969868f.png>

Additional Details on Drill Results

Figure 2 shown below is at an angle to the main trend of mineralization in the JAC southwest area and shows broad mineralized intercepts including high-grade silver following a structural trend extending northwards towards Alpaca. The section clearly shows the potential to expand the conceptual open pit defined in the recent Pre-Feasibility Study and increase the JAC Mineral Resource and Reserve. Additional drilling is currently underway along this new trend.

<https://www.thenewswire.com/data/tnw/clients/img/ce5b7335bd3d644d46eaaaebddec31f3.png>
Figure 2 –Section Through Drill Holes DDH 24-016 and DDH 24-018 (JAC & JAC South)

Figure 3 shown below highlights the mineralized intercept in hole DDH 24-011 located in the Oculto northeast zone. The intercept is between 150 - 200 metres above the previously known dominant level of mineralization. The core is well mineralized to the end of the hole, which was lost at 194 metres downhole depth due to lack of water circulation in a zone of friable rock. The section again demonstrates the potential to expand the currently defined open pit and with it the Mineral Resources and Reserves. Additional drilling is planned in order to test the various levels of mineralization in the area for shallower mineralization and a potentially higher-grade gold zone beneath.

<https://www.thenewswire.com/data/tnw/clients/img/b4dec88a5bad333839d2630cb712c518.png>
Figure 3 – Long Section Through Drill Hole DDH 24-011 (Oculto NE / Cerro Bayo)

Phase IV Exploration Program Update

The ongoing Phase IV drill program is focused on expanding target areas with known mineralization as well as exploring newly identified prospective exploration targets within the broader Diablillos land package. The highest priority target areas are:

- JAC Extension / Alpaca: The southwest extension of the main JAC trend and the structure heading towards the Alpaca zone are currently being drilled.
- Oculto Northeast / Cerro Bayo: A structural mapping project is currently underway and will be completed over the next few weeks and will be followed by a drill program designed to focus on the mineralized structures extending northeast from Oculto.
- Porphyry Complex (Cerro Blanco / Cerro Viejo): The Cerro Blanco / Cerro Viejo area is located approximately 3.5 km northeast of the Oculto deposit. Currently an electromagnetic survey is being conducted to help site a series of deeper drill holes to explore for an underlying porphyry system. Drilling in this area is expected to commence by the end of September.

Collar Data

Hole Number (m)	Area	UTM Coordinates Notes	Elevation		Azimuth	Dip
DDH 24-008 4,158	E 720247 90	N7201356 -60		96.5	Jasperoid	Assay result
DDH 24-009 N7199025 4,203	E720025 0	-60		143	JAC-Oculto connection	
DDH 24-010 N7199584 4,190	E719797 0	-60		150	Fantasma-Oculto connection	
DDH 24-011 N7199545 4,422	E720977 180	-60		194	Oculto NE	
DDH 24-012 N7199500 4,182	E719723 0	-60		129	Fantasma-Oculto connection	
DDH 24-013 N7201851 4,146	E720353 270	-60		117.5	Jasperoid	Assay result
DDH 24-014 N7198719 4,131	E719096 0	-60		150	Alpaca-JAC	
DDH 24-015 N7199581 4,293	E720419 180	-70		317.5	Oculto	
DDH 24-016 N7198745 4,131	E719151 45	-60		148.5	Alpaca-JAC	
DDH 24-017 N7199569 4,308	E720480 180	-70		350	Oculto NE	Assay result
DDH 24-018 N7198536 4,136	E719280 315	-60		169.5	JAC South	

About Diablillos

The Diablillos property is located within the Puna region of Argentina, in the southern part of Salta Province along the border with Catamarca Province, approximately 160 km southwest of the city of Salta and 375 km northwest of the city of Catamarca. The property comprises 15 contiguous and overlapping mineral concessions acquired by AbraSilver in 2016. The project site has good year-round accessibility through a 150 km paved road, followed by a well-maintained gravel road, shared with other adjacent projects.

There are several known mineral zones on the Diablillos property. Approximately 150,000 m have been drilled to date, which has outlined multiple occurrences of epithermal silver-gold mineralization at Oculto, JAC, Laderas and Fantasma. Additionally, several satellite zones of silver/gold-rich epithermal mineralization have been located within a 500 m to 1.5 km distance surrounding the Oculto/JAC epicentre.

Comparatively nearby examples of high sulphidation epithermal deposits include: La Coipa (Chile); Yanacocha (Peru); El Indio (Chile); Lagunas Nortes/Alto Chicama (Peru) Veladero (Argentina); and Filo del Sol (Argentina).

The most recent Mineral Reserve estimate for Diablillos is shown in Table 2:

Table 2 - Diablillos Mineral Reserve Estimate – As of March 07, 2024

Category	Tonnage (000 t)	Contained		Contained	
		Ag (g/t)	Au (g/t)	(000 oz Ag)	Ag (000 oz Au)
Proven	12,364	118		0.86	46,796
Probable	29,930	80		0.80	76,684
Proven & Probable	42,294	91		0.81	123,480
					1,107

Notes for Mineral Reserve Estimate:

1. Mineral reserves have an effective date of March 7th, 2024.
2. The Qualified Person for the Mineral Reserve Estimate is Mr. Miguel Fuentealba, P.Eng.
3. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The mineral reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle TM pit optimization exercise. Key inputs for that process are:
 - Metal prices of USD \$1,750/oz Au; USD \$22.50/oz Ag
 - Variable Mining cost by bench and material type. Average costs are USD \$1.94/t for all lithologies except for "cover", Cover mining cost of USD 1.73/t, respectively.
 - Processing costs for all zone, USD \$22.97/t. • Infrastructure and G&A cost of USD 3.32/t. • Pit average slope angles varying from 37° to 60° depending on the geotechnical domain. • The average recovery is estimated to be 82.8% for silver and 86.6% for gold.
1. The Mineral Reserve Estimate has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
2. A Net Value per block ("NVB") cut-off was used to constrain the Mineral Reserve with the reserve pit 2shell. The NVB was based on "Benefits = Revenue-Cost" being positive, where, Revenue = [(Au Selling Price (USD/oz) - Au Selling Cost (USD/oz)) x (Au grade (g/t)/31.1035) x Au Recovery (%)] + [(Ag Selling Price (USD/oz) - Ag Selling Cost (USD/oz)) x (Ag grade (g/t)/31.1035) x Ag Recovery (%)] and Cost = Process Cost (USD/t) + Transport Cost (USD/t) + GA Cost (USD/t) + [Royalty Cost (%) x Revenue]. The NVB method resulted in an average equivalent cut-off grade of approximately 46g/t AgEq.
3. In-situ bulk density was read from the block model, assigned previously to each model domain during the process of mineral resource estimation, according to samples averages of each lithology domain, separated by alteration zones and subset by oxidation.
4. All tonnages reported are dry metric tonnes and ounces of contained gold and silver are troy ounces.
5. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.

QA/QC and Core Sampling Protocols

AbraSilver applies industry standard exploration methodologies and techniques, and all drill core samples are collected under the supervision of the Company's geologists in accordance with industry practices. Drill core is transported from the drill platform to the logging facility where drill data is compared and verified with the core in the trays. Thereafter, it is logged, photographed, and split by diamond saw prior to being sampled. Samples are then bagged, and quality control materials are inserted at regular intervals; these include blanks and certified reference materials as well as duplicate core samples which are collected in order to measure sample representivity. Groups of samples are then placed in large bags which are sealed with numbered tags in order to maintain a chain-of-custody during the transport of the samples from the project site to the laboratory.

All samples are sent to the Alex Stewart sample preparation facility in Jujuy, then the sample pulps are sent to the Alex Stewart laboratory in Mendoza where they are analyzed. All samples are analyzed using a multi-element technique consisting of a four-acid digestion followed by ICP/AES detection, and gold is analyzed by 50g Fire Assay with an AAS finish. Silver results greater than 100g/t are reanalyzed using four acid digestion with an ore grade AAS finish.

Qualified Persons

David O'Connor P.Geo., Chief Geologist for AbraSilver, is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and he has reviewed and approved the scientific and technical information in this news release.

About AbraSilver

AbraSilver is an advanced-stage exploration company focused on rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta and Catamarca provinces of Argentina. The current Proven and Probable Mineral Reserve estimate for Diablillos, from a recently completed Pre-Feasibility Study, consists of 42.3 Mt grading 91 g/t Ag and 0.81 g/t Au, containing approximately 124 Moz silver and 1.1 Moz gold, with significant further exploration upside potential. In addition, the Company has entered into an earn-in option and joint venture agreement with Teck on the La Coipita project, located in the San Juan province of Argentina. AbraSilver is listed on the TSX-V under the symbol "ABRA" and in the U.S. on the OTCQX under the symbol "ABBRF."

For further information please visit the AbraSilver Resource website at www.abrasilver.com, our LinkedIn page at AbraSilver Resource Corp., and follow us on Twitter at www.twitter.com/abrasilver

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