

Silver Storm Drills 516 g/t Ag.Eq Over 3 m Within Broader Interval of 302 g/t Ag.Eq Over 15 m in Norte-Sur and Extends High-Grade Zone 180 m at Depth

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[Silver Storm Mining Ltd.](#) ("Silver Storm" or the "Company") (TSX.V: SVRS | OTC: SVRSF | FSE: SVR), is pleased to announce drill results from its Phase 2 diamond drilling program at the Company's 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico. Results from the 5 holes (1,182 metres ("m")) contained within this release are from the Norte-Sur Zone, within the Quebradillas mine.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20241202060136/en/>

Figure 1: Cross Section View of Quebradillas Mine Towards NNW (Graphic: Business Wire)

An overview video on the La Parrilla Project is available at: www.youtube.com/watch?v=dybgKXcGrYo

Key highlights include:

Numerous high-grade intercepts were encountered within the Norte-Sur Zone up to 180 m beyond the last mined levels where the following channel samples and mining widths were observed (Figures 2 & 3):

- 1749 EL graded 358 g/t Ag.Eq¹ over a strike length of 51 m and an average width of 3.6 m
- 1737 EL graded 407 g/t Ag.Eq over a strike length of 28 m and an average width of 3.2 m; however, FM had only mined ~50% of this stope when the operation was placed on care & maintenance

The current drill results, when combined with historical holes drilled by First Majestic ("FM"), are expected to have a positive impact on future Mineral Resources.

- Hole Q-24-040 successfully returned 516 g/t Ag.Eq over 3.00 m, 406 g/t Ag.Eq over 0.50 m, and 592 g/t Ag.Eq over 1.00 m within a broader interval of 302 g/t Ag.Eq over 15.00 m.
- Hole Q-24-041 intersected 356 g/t Ag.Eq over 1.55 m at the previously interpreted northwestern boundary of the Norte-Sur Zone which highlights the potential for expansion of the zone along strike in this direction.
- Hole Q-24-042 returned 299 g/t Ag.Eq over 4.30 m including 914 g/t Ag.Eq over 0.50 m and 655 g/t Ag.Eq over 0.60 m. Prior to reaching the Norte-Sur target, this hole intersected 4.50 g/t Au over 1.00 m. Another gold-rich zone was also intersected further down the hole returning 4.56 g/t Au over 1.39 m.
- Hole Q-24-043 successfully intersected 287 g/t Ag.Eq over 6.60 m, including 523 g/t Ag.Eq over 1.58 m and 397 g/t Ag.Eq over 1.00 m and 491 g/t Ag.Eq over 0.55 m. These high-grade intersections, located approximately 180 m below the last mined area within the Norte-Sur Zone, demonstrate the potential for resource expansion at depth.

Greg McKenzie, President and CEO, commented: "Our Phase 1 & 2 high-grade drill results demonstrate the Norte-Sur Zone extends at least 180 metres below the previous mined stopes, with excellent lateral continuity, and remains open at depth. The distribution of high-grade drill holes in this area, combined with channel sample results taken within previously mined stopes, provide us with confidence in prioritizing this area for potential restart of mining activities."

Norte-Sur Zone

The Norte-Sur Zone (NS) is a fault-vein hosted in the limestone and granodiorite stock with replacement bodies developed in the footwall and hanging wall. It strikes northwest and dips 71° to the northeast (315/71) over a known strike length of 125 m (Figure 1). The mineralization extends vertically for 565 m and its true width varies up to 5 m. The last two levels developed at depth on the Norte-Sur Zone returned the following composited weighted average grades from historical channel samples, which are representative of the mineralization mined from this area:

- 1749 EL graded 358 g/t Ag.Eq over a strike length of 51 m and an average width of 3.6 m
- 1737 EL graded 407 g/t Ag.Eq over a strike length of 28 m and an average width of 3.2 m; however, FM had only mined ~50% of this stope when the operation was placed on care & maintenance

Holes Q-24-040, Q-24-041, Q-24-042

Three infill holes were designed to demonstrate vertical continuity between holes Q-23-007 (324 g/t Ag.Eq over 8.72 m, including 436 g/t Ag.Eq over 4.46 m) and ILP-Q-18-50 (479 g/t Ag.Eq over 3.85 m including 564 g/t Ag.Eq over 2.90 m), as well as expand the current boundary of Indicated Resources ~100 m down-dip. The three holes are located approximately 135 m below the last mined level in Norte-Sur.

Hole Q-24-040 successfully returned 516 g/t Ag.Eq over 3.00 m, 406 g/t Ag.Eq over 0.50 m, and 592 g/t Ag.Eq over 1.00 m within a broader interval of 302 g/t Ag.Eq over 15.00 m (186.60 to 201.60 m) - Table 1; Figure 2.

Hole Q-24-041 intersected 356 g/t Ag.Eq over 1.55 m (207.90 to 209.45 m) at the previously interpreted northwestern boundary of the Norte-Sur Zone which highlights the potential for expansion of the zone along strike in this direction.

Hole Q-24-042 returned 299 g/t Ag.Eq over 4.30 m (207.00 to 211.30 m), including 914 g/t Ag.Eq over 0.50 m and 655 g/t Ag.Eq over 0.60 m. Prior to reaching the Norte-Sur target, this hole intersected 4.50 g/t Au over 1.00 m (167.05 to 168.05 m). Another gold-rich zone was also intersected further down the hole returning 4.56 g/t Au over 1.39 m (228.45 to 229.84 m).

Hole Q-24-043

Hole Q-24-043 was designed to test the Norte Sur Zone at depth, successfully intersecting 287 g/t Ag.Eq over 6.60 m (242.40 to 249.00 m), including 523 g/t Ag.Eq over 1.58 m and 397 g/t Ag.Eq over 1.00 m and 491 g/t Ag.Eq over 0.55 m. Although the widths appear to be narrowing at depth, the shallow angle of this hole to the zone (20-30 degrees) prevented it from obtaining an adequate cross-section of the mineralization. More importantly, these high-grade intersections, located approximately 180 m below the last mined area within the Norte-Sur Zone, demonstrate the depth extension of the mineralization which remains open at depth. The vertical continuity established by hole Q-24-043 should allow for expansion of Inferred Resources to depth. Q-24-043 is one of the deepest holes drilled to date within the Quebradillas mine (~600 m vertical depth from surface) exhibiting the potential to expand mineralization at depth within all zones in the mine.

Table 1 - Select Assay Intervals from Holes Q-24-040 to Q-24-044 and Historical Results

Zone	Hole	Length		Ag.Eq ⁽¹⁾	Ag	Au	Pb	Zn	Cu	
		From	To							
		(m)	g/t	g/t	g/t	%	%	%	%	
	Q-24-040	139.00	139.45	0.45	334	153	0.22	4.87	1.19	0.04
AUZ	Q-24-040	151.00	151.50	0.50	150	6	1.76	0.02	0.04	0.00
NS	Q-24-040	186.60	201.60	15.00	302	57	0.06	1.04	7.81	0.06
	including	186.60	189.60	3.00	516	72	0.09	1.73	14.34	0.07

	and	193.30	193.80	0.50	406	14	0.08	0.16	14.00	0.07
	and	196.80	197.80	1.00	592	271	0.04	4.85	6.91	0.06
NS	Q-24-041	207.90	209.45	1.55	356	176	0.02	2.38	4.20	0.01
AUZ	Q-24-042	167.05	168.05	1.00	386	20	4.50	0.05	0.07	0.01
NS	Q-24-042	207.00	211.30	4.30	299	125	0.05	2.39	3.91	0.03
	including	208.50	209.00	0.50	914	465	0.06	6.89	9.51	0.06
	and	210.10	210.70	0.60	655	304	0.08	5.83	6.93	0.05
NS	Q-24-042	220.10	220.75	0.65	315	9	0.13	0.02	10.85	0.04
NS	Q-24-042	228.45	229.84	1.39	565	87	4.56	0.10	3.99	0.04
NS	Q-24-042	238.90	239.45	0.55	288	86	0.05	0.19	7.08	0.12
NS	Q-24-043	242.40	249.00	6.60	287	140	0.17	0.21	4.66	0.16
	including	242.40	243.98	1.58	523	308	0.02	0.40	7.43	0.23
	and	247.50	248.50	1.00	397	125	0.04	0.25	9.63	0.14
NS	Q-24-043	254.15	256.30	2.15	264	105	0.05	0.09	5.61	0.26
	including	254.15	254.70	0.55	491	170	0.05	0.09	11.55	0.40
NS	Q-24-043	265.80	266.30	0.50	367	101	0.01	0.06	9.69	0.11
NS	Q-24-043	267.65	268.15	0.50	178	78	0.03	0.07	3.51	0.12
NS	Q-24-043	269.65	270.22	0.57	252	228	0.02	0.01	0.79	1.53
NS	Q-24-043	281.80	284.00	2.20	190	63	0.03	0.03	4.54	0.09
	including	282.40	283.00	0.60	317	107	0.04	0.04	7.55	0.16
NS	Q-24-043	286.10	287.00	0.90	138	29	1.14	0.04	0.61	0.14

HISTORICAL RESULTS

NS	ILP-Q-17-53	88.20	95.50	7.30	388	193	0.07	3.20	3.81	0.08
	including	93.65	95.50	1.85	935	528	0.24	6.64	7.68	0.10
NS	ILP-Q-17-62	79.85	81.30	1.45	260	119	0.06	2.86	2.18	0.03
NS	ILP-Q-17-62	84.95	87.05	2.10	360	168	0.05	3.06	3.86	0.05
NS	ILP-Q-17-63	84.00	85.00	1.00	242	105	0.09	1.80	3.01	0.06
NS	ILP-Q-17-65	114.30	116.35	2.05	176	90	0.03	1.20	1.90	0.02
AUZ	ILP-Q-18-07	118.35	119.10	0.75	295	79	0.94	2.65	2.55	0.04
NS	ILP-Q-18-07	132.80	133.90	1.10	149	112	0.07	0.43	0.74	0.03
NS	ILP-Q-18-07	147.95	150.00	2.05	418	190	0.09	4.50	3.68	0.10

NS	ILP-Q-18-07	162.55	163.20	0.65	210	90	0.04	3.16	1.20	0.01
NS	ILP-Q-18-15	102.75	114.35	11.60	347	114	0.10	3.05	5.28	0.08
	including	105.15	105.85	0.70	642	275	0.21	8.47	4.52	0.09
	and	106.90	108.10	1.20	555	294	0.07	6.33	3.15	0.04
	and	110.05	110.55	0.50	784	226	0.17	7.06	13.04	0.18
NS	ILP-Q-18-22	128.95	130.00	1.05	352	130	0.04	3.76	4.33	0.11
NS	ILP-Q-18-22	141.60	144.95	3.35	379	134	0.38	2.11	5.78	0.04
	including	142.10	143.55	1.45	647	260	0.03	4.22	9.96	0.05
NS	ILP-Q-18-27	154.05	154.70	0.65	175	61	0.34	1.95	1.28	0.01
NS	ILP-Q-18-27	157.00	158.65	1.65	197	89	0.14	2.31	1.25	0.01
	including	157.95	158.65	0.70	329	162	0.27	3.76	1.61	0.02
NS	ILP-Q-18-35	99.85	101.35	1.50	177	86	0.03	2.28	1.01	0.01
	including	99.85	100.25	0.40	373	186	0.05	5.30	1.51	0.01
NS	ILP-Q-18-43	140.25	140.50	0.25	219	102	0.01	2.54	1.79	0.06
NS	ILP-Q-18-43	144.70	145.00	0.30	357	146	0.01	4.42	3.39	0.08
NS	ILP-Q-18-50	221.20	225.05	3.85	479	203	0.07	4.60	5.41	0.07
	including	222.15	225.05	2.90	564	259	0.08	4.94	6.08	0.07

Table 2 - Historical Channel Sample Results ⁽²⁾ - Norte-Sur Zone

Zone	Channel	Width	Ag.Eq ⁽¹⁾	Ag	Pb	Zn
			g/t	g/t	%	%
NS	VNS-1737-16	5.70	1,096	474	11.71	11.28
NS	VNS-1737-13	5.00	528	185	5.07	7.62
NS	VNS-1737-10	4.30	385	156	3.26	5.17
NS	VNS-1737-7	2.10	8	3	0.06	0.16
NS	VNS-1737-4	2.35	484	178	4.52	6.81
NS	VNS-1737-1	1.85	62	21	0.79	0.72
NS	VNS-1737-02	2.25	200	67	1.73	3.19
NS	VNS-1737-05	3.05	497	208	5.12	5.57
NS	VNS-1737-08	2.30	429	224	4.26	3.35
NS	VNS-1737-011	2.90	380	165	5.40	2.55
NS						

VNS-1749-018

4.00

NS	VNS-1749-015	2.70	819	391	8.85	7.00
NS	VNS-1749-011	3.80	288	158	3.12	1.69
NS	VNS-1749-08	4.20	57	25	0.45	0.75
NS	VNS-1749-05	4.00	202	104	2.02	1.62
NS	VNS-1749-02	3.35	173	78	2.76	0.76
NS	VNS-1749-1	4.15	280	121	3.95	1.93
NS	VNS-1749-4	3.80	122	0	48.84	0.90
NS	VNS-1749-7	4.05	563	214	11.32	1.63
NS	VNS-1749-10	2.80	3	3	0.00	0.00
NS	VNS-1749-13	3.05	304	143	3.61	2.37
NS	VNS-1749-16	3.55	783	410	9.56	4.27
NS	VNS-1749-19	3.80	855	413	9.51	6.87
NS	VNS-1749-22	3.30	577	289	8.03	2.66
NS	VNS-1749-25	3.40	90	36	1.52	0.48
NS	VNS-1749-28	3.30	541	255	6.62	3.96
NS	VNS-1749-31	3.80	177	72	2.40	1.48
NS	VNS-1749-34	3.00	75	33	0.96	0.57

(1) All results in this release are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb, and US\$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides, and 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

(2) Weighted average grades were calculated over the mineralized widths of each channel across the stope (Figures 1 & 2).

Sample Analysis and QA/QC Program

Silver Storm uses a quality assurance/quality control (QA/QC) program that monitors the chain of custody of samples and includes the insertion of blanks, duplicates, and reference standards in each batch of samples sent for analysis. The drill core is photographed, logged, and cut in half, with one half retained in a secured location for verification purposes and one half shipped for analysis. Sample preparation (crushing and pulverizing) is performed at ALS Geochemistry, an independent ISO 9001:2001 certified laboratory, in Zacatecas, Mexico and pulps are sent to ALS Geochemistry in Vancouver, Canada for analysis. The entire sample is crushed to 70% passing -2 mm, and a riffle split of 250 grams is taken and pulverized to better than 85% passing 75 microns. Samples are analyzed for gold using a standard fire assay with Atomic Absorption Spectrometry (AAS) (Au-AA23) from a 30-gram pulp. Gold assays greater than 10 g/t are re-analyzed on a 30-gram pulp by fire assay with a gravimetric finish (Au-GRA21). Samples are also analyzed using a 34 element inductively coupled plasma (ICP) method with atomic emission spectroscopy (AES) on a pulp digested by four acids (ME-ICP61). Overlimit sample values for silver (>100 g/t), lead (>1%), zinc (>1%), and copper (>1%) are re-assayed using a four-acid digestion overlimit method with ICP-AES (ME-OG62). For silver values greater than 1,500 g/t, samples are re-assayed using a fire assay with gravimetric finish on a 30-gram pulp (Ag-GRA21). Samples with lead values over 20% are re-assayed using volumetric titration with EDTA on a 1-gram pulp (Pb-VOL70). No QA/QC issues were noted with the results

reported herein.

Review by Qualified Person and QA/QC

The scientific and technical information in this document has been reviewed and approved by Bruce Robbins, P.Geo., a Qualified Person as defined by National Instrument 43-101.

About Silver Storm Mining Ltd.

Silver Storm Mining Ltd. holds advanced-stage silver projects located in Durango, Mexico. In August 2023 Silver Storm completed the acquisition of 100% of the La Parrilla Silver Mine Complex, a prolific operation which is comprised of a 2,000 tpd mill as well as five underground mines and an open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. The Company also holds a 100% interest in the San Diego Project, which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.silverstorm.ca.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward Looking Statements:

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 - Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management and Qualified Persons (in the case of technical and scientific information) expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the future exploration performance at La Parrilla, the timing and extent of current and future drill programs, the ability to increase Mineral Resources therein, and the ability to eventually place the La Parrilla Complex back into production.

In making the forward-looking statements included in this news release, the Company and Qualified Persons (in the case of technical and scientific information) have applied several material assumptions, including that the Company's financial condition and development plans do not change because of unforeseen events, that future metal prices and the demand and market outlook for metals will remain stable or improve, management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, there being no assurance that the Company's current and future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production; market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in Mineral Resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations;

relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company's expectations.

Such forward-looking information represents managements and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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