

Silver47 Exploration Corp. Discovers New High-Grade Massive Sulfide Zone at Red Mountain Project, Alaska

30.12.2025 | [Newsfile](#)

Property-Wide Prospecting Identifies Multiple Undrilled Silver-Rich Polymetallic Targets Across 60 km Trend

[Silver47 Exploration Corp.](#) (TSXV: AGA) (OTCQX: AAGAF) ("Silver47" or the "Company") is pleased to report results from a property-wide prospecting and rock sampling program from its wholly owned Red Mountain Project located in Alaska (the "Red Mountain Project"). The rock sampling program covered a widely dispersed 60 km trend and identified multiple new and undrilled silver-rich, polymetallic occurrences.

Highlights:

- New High-Grade Massive Sulfide Discovery: The newly identified FOMO Zone exposes undrilled massive sulfide lenses up to 5 m wide at surface in areas previously considered unmineralized - potentially representing the surface expression of a new VMS system at the Red Mountain Project.
- Exceptional Surface Grades from the FOMO Zone: Grab samples from semi-massive to massive sulfides returned:
 - 1,793 g/t AgEq* (23.2% Zn, 10.05% Pb, 2.54% Cu, 74 g/t Ag)
 - 1,138 g/t AgEq* (9.27% Zn, 11.65% Pb, 2.40% Cu, 54 g/t Ag)
 - 972 g/t AgEq* (8.5% Zn, 7.72% Pb, 2.51% Cu, 31 g/t Ag)
- District-Scale Discovery Potential: Property-wide prospecting identified multiple additional undrilled high-grade polymetallic occurrences with semi-massive to massive sulfides at surface, confirming widespread mineralization across the >60 km prospective trend.
- Multiple Targets Emerging: Integration of new rock sample results with historic data has defined a robust pipeline of priority, largely undrilled targets for first-pass drilling.
- Aggressive 2026 Drill Program Planned: Silver47 is fully funded and is preparing a significant summer drill campaign to test both the existing resource areas and these exciting new high-priority exploration targets at the Red Mountain Project.
- Continuous Drilling Across U.S. Silver Portfolio: Drilling is set to commence in January at the Mogollon Project (New Mexico) followed by Hughes (Nevada) starting March- providing steady news flow and resource expansion across the portfolio ahead of the summer program at Red Mountain, Alaska.

*Notes: g/t = grams per tonne; equivalencies are calculated using ratios with metal prices of US\$2,750/tonne Zn, US\$2,100/tonne Pb, US\$8,880/tonne Cu, US\$1,850/oz Au, and US\$23/oz Ag and metal recoveries are based on metallurgical work returned of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au. Silver Equivalent (AgEq g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]

Galen McNamara, CEO, stated: "The discovery of the FOMO Zone - a new, undrilled massive sulfide occurrence in previously untested stratigraphy - along with multiple high-grade surface showings across the 60 km trend, further highlights the Red Mountain Project's potential to host a cluster of world-class VMS deposits. This property-wide prospecting program has delivered a robust pipeline of priority drill targets, while our 2025 drilling has provided key data for an ongoing mineral resource update. With aggressive 2026 programs planned across our three core U.S. projects, Silver47 is well positioned for multiple near-term catalysts and a potentially transformative year ahead."

Gary Thompson, Executive Chairman, stated: "I'd like to take this opportunity to provide a summary of the past year and some insight into the ensuing year. Silver47 recently celebrated its one-year anniversary as a

public company. This past year has been transformative for the Company with the at market merger of Summa Silver, where two \$40 million market-cap companies formed a \$202 million company today. Drilling and non-drilling success at Red Mountain, Adams Plateau and Kennedy continue to demonstrate the high-grade silver and gold potential of these assets. As we look to 2026 resource growth and advanced development it is top of mind. Some milestones for 2026 are as follows; an updated resource at Red Mountain potentially leading into PEA level study; resource growth at Mogollon and Hughes through continued drilling; advance studies on the recovery of silver-gold from tailings at Hughes; further M&A to accelerate our mission of becoming a 1 billion ounce of silver company. Lastly, I'd like to thank our shareholders for their support. With silver price action in our sails, we are looking forward to another stellar year."

Figure 1. Map of the Dry Creek Syncline Trend showing the location of key exploration targets (e.g., FOMO) and the Dry Creek and West Tundra Flats deposits. The locations of 2025 samples and historic samples (see August 13, 2025 news release) are also plotted.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10967/279186_93748234543b792b_002full.jpg

Figure 2. Map of the Last Chance Trend showing the location of the high-priority Sheep Creek target. The locations of 2025 samples and historic samples (see August 13, 2025 news release) are also plotted.

To view an enhanced version of this graphic, please visit:

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Table 1. Rock Assay Highlights

Target	Sample ID	Sample Type	Easting*	Northing*	Ag (g/t)	Au (g/t)	Cu (%)	Zn (%)	Pb (%)	AgEq* (g/t)
Fomo	F0033147	Outcrop	470713	7090422	74	0.01	2.54	23.20	10.05	1793
Fomo	F0033130	Outcrop	470717	7090400	54	0.01	2.40	9.27	11.65	1138
Fomo	F0033129	Outcrop	470713	7090422	31	0.01	2.51	8.50	7.72	972
Fomo	F0033128	Outcrop	470713	7090422	31	0.01	2.08	7.84	8.74	920
Fomo	F0033131	Outcrop	470713	7090419	18	0.00	1.63	4.97	2.70	531
Fomo	F0033122	Float	470689	7090425	30	0.01	0.84	1.45	8.12	447
Sheep Creek	F0033193	Subcrop	437520	7089407	10	0.03	0.04	22.60	0.06	1100
Sheep Creek	F0033192	Outcrop	437523	7089407	9	0.03	0.14	15.75	0.06	783
Bixby	F0033019	Subcrop	481237	7096034	9	0.02	6.61	0.04	0.00	799
BRB	F0033002	Outcrop	473433	7094737	29	0.03	0.00	7.40	8.63	649
Bib	F0033075	Outcrop	446390	7086971	29	0.11	0.06	4.87	5.03	432
Bib	F0033076	Outcrop	446390	7086972	13	1.07	0.09	4.06	2.36	388

*Notes: g/t=grams per tonne; AgEq=silver equivalent; ZnEq=zinc equivalent; m=metres; Ag=silver; &Irm;Au=gold; Cu=copper; Zn=zinc; Pb=lead; 1ppm=1 g/t. Equivalencies are calculated using ratios with metal prices of US\$2,750/tonne Zn, US\$2,100/tonne Pb, US\$8,880/tonne Cu, US\$1,850/oz Au, and US\$23/oz Ag and metal recoveries are based on metallurgical work returned of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au. Silver Equivalent (AgEq g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]

Red Mountain Project

Priority volcanogenic massive sulfide (VMS) exploration targets at the Red Mountain Project, 60 miles south of Fairbanks, Alaska are dispersed across the highly prospective Bonnifield mining district. The targets vary from zinc-rich to copper-rich and many have associated high-grade silver and local gold mineralization. Four main target trends are defined at Red Mountain Project, namely, the Dry Creek Syncline, Keevy Trend, Last Chance Corridor and Wood River Trend. Of the 30 known targets across these trends (see August 13, 2025 news release) as well as other un-explored EM targets, only eleven targets have been drill tested, five of those with less than three holes each.

The most advanced VMS targets associated with the Dry Creek Syncline are the Dry Creek and WTF

deposits (combined inferred mineral resource of 15.6 million tonnes at 7% ZnEq or 335.7 g/t AgEq, totaling 168.6 million silver equivalent ounces*). Previous drilling at Dry Creek have returned high-grade intercepts, such as 22.3 m at 601 g/t AgEq* (150.6 g/t Ag, 0.82 g/t Au, 5.86% Zn, 2.60% Pb, 0.13% Cu, DC24-105) from 18.9 m down hole. VMS targets are also located along both limbs of the syncline where approximately 40 km of prospective VMS stratigraphy (Totatlanika Schist) is well exposed (Figure 1).

Selected Preliminary Targets

The focus of the 2025 project-wide mapping and sampling program across the Red Mountain Project was to verify VMS-related mineralization potential of many of the key target areas along the Dry Creek Syncline and Last Chance Corridor trend (Figures 1 and 2). Over 230 rock samples were collected and together with results from historical sampling programs, three priority targets are now defined, including:

- FOMO: Semi-massive to massive sulfide mineralization was discovered in 2025 in the Sheep Creek Member of the Totatlanika Schist, towards the center of the Dry Creek syncline (Figure 1). Sulfides consisting of sphalerite-galena-chalcopyrite-pyrite occur across 0.5 m to 5 m wide zones. Sample highlights from FOMO include (Table 1):
 - 1,792 g/t AgEq (74 g/t Ag, 2.54 % Cu, 10.05 % Pb, and 23.20 % Zn, sample F0033147)
 - 1,138 g/t AgEq (53 g/t Ag, 2.40 % Cu, 11.65 % Pb, and 9.27 % Zn, sample F0033130)
 - 971 g/t AgEq (31 g/t Ag, 2.51 % Cu, 7.72 % Pb, and 8.50 % Zn, sample F0033129)
 - 920 g/t AgEq (31 g/t Ag, 2.08 % Cu, 8.74 % Pb, and 7.84 % Zn, sample F0033128)

Further mapping, rock and soil geochemical sampling is warranted at FOMO to evaluate the size potential of the target area.

- Sheep Creek: The highest priority target along the Last Chance corridor (Figure 2) covers a footprint of approximately 200 m by 100 m and forms part of a 3 km long east-west trending target horizon. Massive and disseminated pyrite, sphalerite, chalcopyrite and galena at the Sheep Creek target, hosted in metasediments, has seen limited drilling (1979 program by US Borax¹). Drilling in 1979 resulted in strong intercepts including 24.5 m of 1.3% Zn, 1.0% Pb and 0.127% Sn¹. Historical sampling of the main target returned up to 306 g/t Ag, 4.3% Zn, 3.98% Pb, and 0.18% Cu in rock samples. Mineralization is interpreted to have affinities with either VMS or CD (clastic-dominated) SEDEX-type deposits. Sampling 150 m north of the main Sheep Creek target in 2025 returned up to 1,100 g/t AgEq (9 g/t Ag, 409 ppm Cu, 597 ppm Pb, and 22.60 % Zn, sample F0033193) and 782 g/t AgEq (8 g/t Ag, 0.14% Cu, 642 ppm Pb, and 15.75% Zn, sample F0033192). These results demonstrate the expansion potential of the target area and drill testing the strike extent is warranted.

Next Steps

Planning is underway for a multidisciplinary project-scale exploration program at the Red Mountain Project in 2026. Work is anticipated to include geological mapping, soil and rock geochemical surveys and possible ground geophysical surveys to advance high-priority drill targets which may also be drill tested.

Geological modelling from the recently completed drill program at the Dry Creek and West Tundra Flats targets (see November 24, 2025 news release) is ongoing and planning is also underway for a significant drill program in 2026.

Quality Assurance and Quality Control

Rock samples were bagged, sealed and delivered directly to ALS Minerals Fairbanks, Alaska for transport to the ALS Minerals Laboratories labs in North Vancouver, British Columbia. ALS Minerals Laboratories are registered to ISO 9001:2008 and ISO 17025 accreditations for laboratory procedures. Core samples were analyzed at ALS Minerals Laboratory facilities in North Vancouver using four-acid digestion with an ICP-MS finish (ME-MS61). Gold analysis was by fire assay with atomic absorption finish (Au-ICP21). Over-limits for

silver, zinc, copper, and lead were analyzed using Ore Grade four-acid digestion (MEOG-62).

No standards or blanks were inserted by Silver47 with the rock samples. ALS routinely inserts certified standards, blanks and pulp duplicates into the analytical stream. The standards, blanks and duplicate samples used by ALS are considered appropriate and the results are acceptable.

Technical Disclosure

The technical and scientific content of this news release has been reviewed and approved by Galen McNamara, P. Geo., the CEO and a director of the Company and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. McNamara is not independent of the Company.

The historical drill results reported herein are from work conducted by previous operators. The Company has not verified the historical data, and such data should not be relied upon. The Company encourages readers to exercise appropriate caution when evaluating these data and/or results.

References

1. Raffle, K, Livingston, C., Proenza, Y. and Black, B., 2024, "Technical Report on the Red Mountain VMS Property, Bonnifield Mining District, Alaska, USA", dated June 28, 2024 with an effective date of January 12, 2024, 200 p, prepared for the Company by Apex Geoscience Ltd., SEDAR+ (www.sedarplus.ca).
2. Data reported by [White Rock Minerals Ltd.](#), Australian Securities Exchange announcement titled "White Rock Presents at Proactive Investors" and dated August 20, 2018.

About Silver47

Silver47 Exploration Corp. is a mineral exploration company, focused on uncovering and developing silver-rich deposits in North America. The Company is creating a leading high-grade US-focused silver developer with a combined resource totaling 236 Moz AgEq at 334 g/t AgEq inferred and 10 Moz at 333 g/t AgEq Indicated. With operations in Alaska, Nevada and New Mexico, Silver47 is anchored in America's most prolific mining jurisdictions. For detailed information regarding the resource estimates, assumptions, and technical reports, please refer to the NI 43-101 Technical Reports and other filings available on SEDAR+ (www.sedarplus.ca). The Company trades on the TSX Venture Exchange under the symbol "AGA" and OTCQX under the symbol "AAGAF".

For more information about the Company, please visit www.silver-47.com and see the Technical Report filed on SEDAR+ (www.sedarplus.ca) and titled "Technical Report on the Red Mountain VMS Property Bonnifield Mining District, Alaska, USA" with an effective date January 12, 2024, and prepared by APEX Geoscience Ltd.

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This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements in this release, other than statements of historical fact, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "may", "will", "expect", "intend", "believe", "anticipate", "estimate", "target", "plan", "potential", "could" or similar terminology. Forward-looking statements in this release include, without limitation the results from work performed to date; the estimation of mineral resources; the realization of mineral resource estimates; the development, operational and economic results of technical reports on mineral properties referenced herein; magnitude or quality of mineral deposits; the anticipated advancement of the Company's mineral properties and project portfolios, including the timing, scope and execution thereof; exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; exploration prospects of mineral properties; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of mineral properties; future growth potential of mineral properties; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Forward-looking statements are based on management's current beliefs, expectations and assumptions, including, without limitation: that historical information is reliable; that future exploration activities will proceed as currently anticipated; that permits, equipment, personnel and contractors will be available on commercially reasonable terms; and that current commodity prices, labour availability, cost and regulatory frameworks will remain consistent with management's expectations. Although management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation: the risk that historical data may prove to be inaccurate or unverifiable; that exploration results may not support further work or drilling; that exploration activities may be delayed, restricted or not carried out as planned; that permits may be delayed or revoked; the absence of adverse conditions at mineral properties; the price of silver and other metals remaining at levels that render mineral properties economic; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on any mineral resource and reserve estimates; the Company's ability to complete its planned exploration programs; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the business objectives of the Company; whether economic mineralization can be defined and, if it can be permitted for development; the uncertainty that any mineralization encountered on adjacent properties continues on to any of the Company's properties; the uncertainty that geological and/or geophysical and/or any trends, interpretations, or conclusions related to adjacent properties have relevance to any of the Company's properties; the uncertainty that the exploration season can be extended; changes in project parameters as plans to continue to be refined; the consequences and implications of the historical mining activities on the environment and whether such affects the potential exploration and/or development of any mining operation the Company's properties; the implications of claims from First Nations, Tribes, Tribal Councils, Tribal Governments, Alaska Native Corporations, Alaska Native Regional or Village Corporations and land claims settlements on the Company's projects; accidents, labour disputes and other risks of the mining industry, conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; future prices of metals; possible variations of mineral grade or recovery rates; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; title to properties; operational, technical and geological risks inherent in mineral exploration; changes in capital markets, economic conditions, regulatory developments and stakeholder relations; the other risks set out in the Company's public disclosure record under its profile

on SEDAR+ (www.sedarplus.ca) and management's ability to anticipate and manage the foregoing risks and uncertainties.

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward-looking statements, other than as required by law.

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