

Silver X Intersects 40.71 m True Width at 98.7 g/t AgEq (69.53 g/t Ag, 0.87% Pb, 0.28% Zn) at Blenda Rubia, Including 4.12 m of 274.5 g/t AgEq

13:35 Uhr | [ACCESS Newswire](#)

VANCOUVER, June 2, 2026 - [Silver X Mining Corp.](#) (TSXV:AGX)(OTCQX:AGXPF)(F:AGX) ("Silver X" or the "Company") is pleased to report new underground diamond drill results from the Blenda Rubia ("BR") target, located within the Company's Nueva Recuperada Unit in central Peru. The latest results from hole DDH-BR-016 continue to confirm that Blenda Rubia is evolving into a broader and more scalable polymetallic mineralized system than would be implied by a simple narrow-vein interpretation.

Importantly, the Company believes these results further support the view that Blenda Rubia has the potential to become an increasingly relevant growth front within Nueva Recuperada. The repetition of broad mineralized intercepts across multiple drill holes indicates that these wider zones are not isolated local features, but rather part of a mineralized system with the potential to support a larger mining footprint, increased operational flexibility and, over time, a more scalable development scenario.

Hole DDH-BR-016 was drilled from Platform No. 003 to a final depth of 305.70 meters and intersected a mineralized structural zone of 104.20 meters apparent width, equivalent to 40.71 meters true width, between 179.30 meters and 283.50 meters. The interval returned average grades of 69.53 g/t Ag, 0.87% Pb, 0.28% Zn and 0.02% Cu, equivalent to 98.7 g/t AgEq. These results confirm continuity of the polymetallic system at depth, approximately 60 meters below the last level historically recognized by Buenaventura, and reinforce the Company's view that Blenda Rubia may support a more ambitious ramp-up scenario as drilling continues to expand the scale and continuity of the mineralized corridor.

The Company interprets these results as further evidence that mineralization at Blenda Rubia is not restricted to discrete veins, but is instead developed within a broader mineralized corridor composed of principal veins, tensional structures, moderate veinlet stockworks, silicified horizons and altered host rock. This broader geometry is increasingly important from a corporate perspective, as it may enhance the project's scalability, support wider mineable zones in selected sectors, and strengthen Blenda Rubia's potential role in Silver X's production ramp-up strategy at Nueva Recuperada.

Blenda Rubia Highlights:

- DDH-BR-016 intersected 104.20 meters apparent width, equivalent to 40.71 meters estimated true width, grading 69.53 g/t Ag, 0.87% Pb, 0.28% Zn, 0.02% Cu, equivalent to 98.7 g/t AgEq.
- Vein 1 returned 4.12 meters estimated true width grading 209.78 g/t Ag, 2.10% Pb, 0.61% Zn, 0.01% Cu (274.5 g/t AgEq), representing the highest-value internal interval within the broader mineralized zone.
- Vein 3 returned 2.64 meters estimated true width grading 140.37 g/t Ag, 1.25% Pb, 0.12% Zn, 0.01% Cu (172.1 g/t AgEq).
- An additional tensional structure returned 2.85 meters estimated true width grading 94.42 g/t Ag, 1.25% Pb, 0.33% Zn, 0.01% Cu (132.4 g/t AgEq).
- The intercept lies at an approximate elevation of 4,160 masl, approximately 60 meters below the last level recognized by Buenaventura at Level 210 (4,220 masl), confirming down-dip continuity of the Blenda Rubia polymetallic system.

- The results support the interpretation of Blenda Rubia as a broader polymetallic corridor comprising principal veins, tensional structures, moderate stockwork, silicified horses and altered wall rock, rather than mineralization restricted to discrete veins.

Drill hole DDH-BR-016 recognized a mineralized structural zone from 179.30 meters to 283.50 meters, corresponding to 104.20 meters apparent width and 40.71 meters estimated true width. Across this broad interval, average grades were 69.53 g/t Ag, 0.87% Pb, 0.28% Zn and 0.02% Cu (98.7 g/t AgEq).

These results confirm that mineralization at Blenda Rubia is not restricted to discrete veins, but instead develops within a broader mineralized corridor comprising principal veins, tensional structures, moderate stockwork, silicified horses and altered wall rock. Importantly, when viewed together with previously reported wide intercepts such as DDH-BR-003, DDH-BR-005 and DDH-BR-009, DDH-BR-016 indicates that these broad mineralized packages are not isolated local occurrences. Rather, they appear to be a repetitive feature of the system that may support project scale-up and wider mining fronts in selected sectors as exploration advances.

Figure 1. Longitudinal Section of Blenda Rubia

Table 1. Blenda Rubia Drill Hole Collar Locations and Orientations

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
DDH-BR-001	504723	8550666	4428	175	-65.900	299.8
DDH-BR-002	504721	8550667	4428	217	-70.000	382.0
DDH-BR-003	504589	8550506	4425	10	-74.800	242.8
DDH-BR-004	504588	8550506	4425	318	-77.496	320.5
DDH-BR-005	504590	8550506	4425	285	-53.000	500.5
DDH-BR-006	504589	8550507	4425	55	-64.000	329.5
DDH-BR-007	504589	8550506	4425	345	-78.000	539.7
DDH-BR-008	504588	8550506	4425	325	-70.000	213.3
DDH-BR-009	504588	8550507	4425	325	-75.000	244.6
DDH-BR-010	504590	8550505	4425	35	-70.000	215.4
DDH-BR-011	504590	8550507	4425	305	-70.000	251.6
DDH-BR-012	504590	8550507	4425	182	-46.000	200.0
DDH-BR-013	504588	8550506	4425	235	-46.000	150.0
DDH-BR-014	504834	8550504	4383	325	-65.000	182.4
DDH-BR-015	504835	8550503	4383	45	-65.000	220.0
DDH-BR-016	504835	8550504	4383	0	-75.000	300.0

Note:

1. Table 1 summarizes drill hole collar coordinates, drilled azimuth and dip, and final hole length for the

Blenda Rubia drill holes referenced in this news release.

Table 2. Results from DDH-BR-016

Structure	From (m)	To (m)	Apparent Width (m)	Estimated True Width (m)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
Mineralized zone	179.30	283.50	104.20	40.71	69.53	0.87	0.28	0.003
Includes Vein 3	215.15	221.40	6.25	2.64	140.37	1.25	0.12	0.002
Includes Vein 1	228.70	238.45	9.75	4.12	209.78	2.10	0.61	0.003
Includes Tensional structure	246.15	252.90	6.75	2.85	94.42	1.25	0.33	0.003

Notes:

1. Results were obtained from external laboratory analyses. Estimated true widths are based on the Company's current geological interpretation and ongoing vein modelling and may be adjusted as interpretation is refined.

2. AgEq note: Silver-equivalent grade is calculated on a metal-price basis (recoveries not applied) as $AgEq (g/t) = Ag + [(Pb\% \times 20.94) + (Zn\% \times 28.66) + (Cu\% \times 94.80)] \div 0.9645$, using assumed prices of US\$0.96/g Ag, US\$0.95/lb Pb, US\$1.30/lb Zn and US\$4.30/lb Cu (to be confirmed against the official price deck).

Table 3. Drill Intercept Summary from the Current Geological Interpretation at Blenda Rubia

HOLE ID	Intercepts (m)				Ag (g/T)	Pb (%)	Zn (%)	Cu (%)	Vein
	From	To	Apparent width	Real width					
DDH-BR-001	260.40	264.95	4.55	1.41	103.43	1.42	0.04	0.003	Composite
Includes	260.40	263.10	2.70	0.83	79.94	0.87	0.04	0.002	Undefined
	263.50	264.95	1.45	0.45	175.14	2.82	0.05	0.005	Undefined
DDH-BR-002	366.20	368.40	2.20	0.75	102.73	1.27	0.02	0.002	Composite
DDH-BR-003	186.70	241.55	54.85	17.86	79.86	0.77	0.13	0.004	Composite
Includes	187.70	198.50	10.80	2.80	289.27	2.47	0.34	0.003	Vein 3
	203.50	206.35	2.85	0.93	49.82	0.62	0.18	0.003	Vein 1
DDH-BR-005	443.40	478.75	35.35		94.92	1.82	1.25	0.233	Composite
Includes	443.40	448.10	4.70		105.77	1.25	1.25	0.171	Undefined
	451.90	454.55	2.65	Unknown	99.43	1.39	1.03	0.356	Undefined
	469.55	478.75	9.20		256.35	5.48	3.40	0.650	Undefined
DDH-BR-006	239.25	245.65	6.40	2.19	51.32	0.73	0.94	0.015	Undefined

	239.25	240.35	1.10	0.38	151.60	1.72	0.98	0.051	Undefined
Includes									
	243.35	244.45	1.10	0.38	113.64	1.86	3.98	0.003	Undefined
DDH-BR-007	275.77	283.94	8.17	1.42	92.35	0.73	0.04	0.002	Composite
Includes	275.77	279.75	3.98	0.69	78.94	0.59	0.01	0.000	Vein 3
	280.65	282.45	1.80	0.31	53.37	0.35	0.01	0.001	Vein 1
DDH-BR-008	110.25	117.90	7.65	2.74	43.87	2.04	1.87	0.217	Composite
Includes	135.00	138.45	3.45	1.24	273.82	3.22	7.97	0.016	Vein 3
	148.00	152.70	4.70	1.84					Vein 1
DDH-BR-009	163.50	214.48	50.98	16.60	38.51	0.77	0.54	0.007	Composite
Includes	175.65	181.07	5.42	1.76	94.80	1.42	1.37	0.001	Vein 3
	209.80	214.48	4.68	1.37	121.16	1.44	0.12	0.006	Vein 1
DDH-BR-010	165.04	185.07	20.03	6.85	74.76	2.44	0.60	0.004	Composite
Includes	165.04	171.03	5.99	1.65	95.35	1.98	0.59	0.007	Vein 3
	176.38	185.07	8.69	3.81	72.43	2.70	0.18	0.002	Vein 1
DDH-BR-011	150.40	153.30	2.90		314.13	5.64	2.99	0.05	BackFill
DDH-BR-014	149.16	157.65	8.49	4.12	171.48	2.15	0.43	0.030	Composite
Includes	149.16	153.40	4.24	2.06	210.69	2.45	0.36	0.020	Vein 3
	153.40	156.88	3.48	1.69	156.00	2.17	0.59	0.040	Vein 1
DDH-BR-015	222.45	224.45	2.00		10.12	0.50	0.18	0.010	Vein 1
DDH-BR-016	179.30	283.50	104.20	40.71	77.04	0.87	0.27	0.020	Composite
Includes	215.15	221.40	6.25	1.30	173.37	1.29	0.11	0.010	Vein 3
	228.70	238.45	9.75	4.12	234.31	2.11	0.59	0.010	Vein 1

Notes:

1. "Composite" refers to the combined interval formed by Vein 1, Vein 3 and the intervening mineralized fill of veinlets, breccias and disseminated sulphides, where recognized.

2. Estimated true widths are being calculated from the Company's current geological interpretations and ongoing vein modelling and may change as the interpretation is refined.

3. DDH-BR-005 was drilled well away from the main drill pattern. Because the local orientation of the vein system at the intercept point is not yet sufficiently constrained, only apparent width is reported for that hole at this stage.

4. DDH-BR-004 intercepted an extension of a barren post-mineral dyke and is therefore not included in this

report.

5. DDH-BR-012 and DDH-BR-013 were drilled to test a geophysical anomaly located south of the Blenda Rubia vein system, outside the main target corridor reported in this table, and did not return significant results relevant to the current vein interpretation.

Geological Interpretation

The results from DDH-BR-016 reinforce the interpretation of Blenda Rubia as a larger-scale, mesothermal polymetallic lode vein system in which mineralization is distributed across a broad structural corridor and not solely within a single discrete vein. The broad interval intersected in DDH-BR-016 is consistent with the Company's previously reported wide intercepts in DDH-BR-003, DDH-BR-005 and DDH-BR-009, supporting the view that these wide veining packages are repetitive and laterally meaningful components of the system rather than isolated local zones.

Within the interval from 215.15 meters to 221.40 meters, corresponding to Vein 3, the hole intersected a hydrothermal breccia vein with patches of galena and subrounded clasts of silicified tuff. In the interval from 228.70 meters to 238.45 meters, associated with Vein 1, the hole intersected a hydrothermal breccia vein with galena over sphalerite, pyrite as fine spots, later gray silica injection and clasts with alteration rims.

This configuration indicates that the principal veins do not define the external limits of the system, but instead form part of the broader mineralized system. Accordingly, Blenda Rubia may be interpreted as a polymetallic mesothermal vein corridor with the potential to develop wider mineable widths in selected sectors. The recurrence of wide intercepts in multiple holes also strengthens the case that the project can be scaled beyond a strictly narrow-vein concept as drilling continues.

Significance of the Results

The significance of DDH-BR-016 lies in its confirmation of mineralized continuity at depth while maintaining substantial thickness and demonstrating potential for further extension of the lode system. Positioned approximately 60 meters below the last level recognized by Buenaventura, the hole adds depth confirmation to a pattern of repetitive wide intercepts and demonstrates that the broader mineralized lode vein intercepts are in multiple locations.

The presence of hydrothermal brecciation in the Blenda Rubia vein lode raises the possibility that there could be a mineralized porphyry system nearby as a source. Mineralized porphyries have been identified in the Huachocolpa District and may represent the source of nearby vein mineralization.

Taken together with DDH-BR-003, DDH-BR-005 and DDH-BR-009, the results support the interpretation that Blenda Rubia lode contains repetitive, wide mineralized sectors with higher-value structures such as Vein 1 and Vein 3. This repetition is important because it suggests the project may be capable of supporting larger-scale development and broader mining fronts by the Company in selected areas.

CEO Statement

José M. Garcia, CEO of Silver X, commented:

"DDH-BR-016 is important because it confirms that the broad mineralized widths we have been seeing at Blenda Rubia are not isolated local anomalies. When viewed together with earlier wide intercepts such as DDH-BR-003, DDH-BR-005 and DDH-BR-009, these results reinforce our view that Blenda Rubia is evolving into a scalable polymetallic vein project with the potential to support broader mining fronts than a conventional narrow-vein model would suggest.

For Silver X, that matters because our strategy is to build a pipeline of mining areas capable of supporting sustainable production growth across Nueva Recuperada. As we continue surface drilling and begin

underground rehabilitation to open additional drill positions from mine workings, we expect to improve our understanding of the western extension of the system and continue advancing Blenda Rubia in line with our objective of building toward approximately 6 million silver-equivalent ounces of annual production."

Next Steps

Silver X plans to continue advancing Blenda Rubia on two parallel fronts. The Company will continue surface drilling while initiating underground rehabilitation works to prepare drill chambers and improve access for additional diamond drilling from underground. These next steps are intended to better define the western structures, refine the geometry of the broad mineralized corridor and support the next stage of project scale-up.

- Continue surface drilling to test continuity and extension of the mineralized lode.
- Initiate rehabilitation of underground workings to prepare drill chambers and improve internal access.
- Define the western continuity of the Blenda Rubia lode through additional underground diamond drilling from mine workings.
- Integrate new drilling data into the geological model to refine lode geometry and mine planning potential.

Related Blenda Rubia news releases:

Silver X Extends Blenda Rubia Mineralization 160 Metres Below Historic Workings (January 26, 2026);

Silver X Intersects up to 17.86 m True Width at Blenda Rubia (April 16, 2026).

Quality Assurance and Quality Control

Drill core from Blenda Rubia was logged, photographed, sawn and sampled by Silver X personnel under Company protocols. Sample intervals were selected based on geological criteria including vein, breccia, sulphide distribution and alteration intensity.

Analytical work referenced in this release was completed using both the Company's internal laboratory and Bureau Veritas Minerals (Peru), depending on the hole and sample batch. Silver X's QA/QC program includes the insertion of certified reference materials, blanks and duplicates, together with chain-of-custody procedures and periodic external check assays.

As geological interpretation and vein modelling remain in progress, estimated true widths referenced in this release are subject to refinement.

Qualified Person

Mr. A. David Heyl, B.Sc., C.P.G., a Qualified Person under NI 43-101, has reviewed and approved the technical content of this news release on behalf of Silver X. Mr. Heyl is a consultant to the Company. The technical disclosure in this release is based principally on the Company's current NI 43-101 Preliminary Economic Assessment for the Nueva Recuperada Project.

Cautionary Note regarding Production without Mineral Reserves

The decision to commence production at the Nueva Recuperada Project and the Company's ongoing mining operations as referenced herein (the "Production Decision and Operations") are based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing

estimate of mineral resources on the property. The Production Decision and Operations are not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Operations, in particular: the risk that mineral grades will be lower than expected; the risk that additional construction or ongoing mining operations are more difficult or more expensive than expected; and production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101.

About Silver X

Silver X is a growing silver producer building a multi-asset precious metals platform in Peru. The Company's portfolio includes the Nueva Recuperada Project, a district-scale land package of over 20,000 hectares with two mining units and more than 200 exploration targets, as well as the recently acquired Pampas Project.

With existing production, scalable expansion opportunities, and significant exploration upside, Silver X is positioned for continued growth and long-term value creation. For more information, visit our website at www.silverxmining.com.

ON BEHALF OF THE BOARD

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Cautionary Statement Regarding "Forward-Looking" Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation ("forward-looking information"). Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this press release, other than statements of current and historical fact, is forward looking information. Forward-looking information contained in this press release may include, without limitation, exploration plans, results of operations, expected performance at the Project, the Company's belief that the Tangana system will provide considerable resource expansion potential, that the Company will be able to mine the Tangana Mining Unit in an economic manner, and the expected financial performance of the Company.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price for the commodities we produce; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company's operations at the Project and Nueva Recuperada Plant; the availability of financing for operations and development; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; that the estimates of the resources at the Project and the geological, operational and price assumptions on which these and the Company's operations are based are within reasonable bounds of accuracy (including with respect to size, grade and recovery); the Company's ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may

cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the Company's annual and interim MD&As and in its public documents filed on SEDAR+ at www.sedarplus.ca from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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