

Silver Mountain Reports Final Drill Holes Of 2022 Drill Campaign At The Reliquias Mine

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Highlights

- Underground drilling encountered high-grade silver-polymetallic intercepts in the Perseguida and Pozo Rico veins, 2022 Silver Mountain Resources Inc. (TSXV: AGMR) (OTCQB: AGMRF) (BVL: AGMRF) (Silver Mountain AG) (AGMR) (PSE: "Cruz del Sur") is pleased to provide an assay results of the last drill holes SMR-65-22-MTC and SMR-66-22-MTC ground drilling campaign with a total of 1,645.55 metres drilled in 7 holes and at 4.20 g/t Au.
- The Company's 100% owned Reliquias silver mine in Huancavelica, central Peru.¹ The assay results of 7 holes drilled to test the Pozo Rico, Perseguida, Matacaballo, Vulcano, and Escondida veins are reported in the release (Table 1).

g/t
Ag,
0.24%
Pb,
0.29%

located between 120 and 280 m southwest and subparallel to the Sacasipuedes vein, the Pozo Rico system includes at least 6 structures that have been identified through surface mapping with a combined strike length of at least 490 m (Fig.1). Only two vein splays of the Pozo Rico vein system have seen restricted historic underground exploitation along two levels. Two exploratory bore holes were programmed to investigate the vein system at depth, especially the splays closest to the Sacasipuedes structure. Drill hole SMR-65-22-PZR intercepted four different splays of the Pozo Rico system, with the best intercept returning 1.60 m @ 180 g/t Ag, 0.24% Pb, 0.29% Zn, and 1.15 g/t Au (Tab.1). The second hole passed initially through a remaining pillar of the Sacasipuedes structure, which assayed 1.45 m @ 184 g/t Ag, 2.65% Pb, 4.67% Zn, 1.75% Cu, and 0.27 g/t Au. Further downhole, three distinct Pozo Rico vein splits were intercepted, with up to 0.67 g/t Ag, 1.2% Pb, 1.9% Zn, 0.24% Cu, and 1.29 g/t Au over widths of 0.50 to 0.75 m.

Pozo Rico vein, drill hole SMR-66-22-MTC
1.60 m @ 180 g/t Ag, 0.24% Pb, 0.29% Zn, and 1.15 g/t Au (Tab.1)
1.45 m @ 184 g/t Ag, 2.65% Pb, 4.67% Zn, 1.75% Cu, and 0.27 g/t Au
0.67 g/t Ag, 1.2% Pb, 1.9% Zn, 0.24% Cu, and 1.29 g/t Au over widths of 0.50 to 0.75 m

For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report titled "Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available on the Company's profile on [www.sedar.com](#).

Perseguida vein system

The four initial drill holes testing the Perseguida vein were aimed below existing historic workings (see news release published January 25). Subsequently, the drill platform C-11 was prepared on the historic haulage level 701 of the Perseguida structure (see longitudinal section, Fig.2), which was used to complete three bore holes: SMR-67, SMR-68, and SMR-69. Two drill holes intercepted the Perseguida vein and two splays in the first 50 metres of the hole, before continuing drilling towards the Matacaballo vein. The downhole drill intercepts of the Perseguida vein returned strongly mineralized intervals with 7.50m @ 260.76 g/t Ag, 1.25 Pb, 2.19% Zn, 0.10% Cu, and 2.27 g/t Au in hole SMR-69-22-MTC and 1.60m @ 296.59 g/t Ag, 2.78% Pb, 6.32% Zn, 0.04% Cu, and 0.99 g/t Au in hole SMR-68-22-MTC (Tab.1). The third hole, SMR-67-22-MTC, was drilled at a different azimuth to test the Matacaballo structure to the east of previous intercepts. Unfortunately, this drill hole had to be abandoned at 147.40 m due to technical difficulties, just after encountering three different splays of the Perseguida vein which returned up to 274 g/t Ag, 2.4% Pb, 5.7% Zn, and 1.84 g/t Au over widths of 0.30 to 1.20 m.

Vulcano and Escondida structures

The eastern part of the Reliquias mine has seen extensive exploitation from several levels developed on the Pasteur and Vulcano veins, with reportedly high-grade silver mineralization encountered near surface.² Due to the lack of access to lower mine levels on these veins in Q4 2022, the drill chamber C12 was prepared just inside the adit of the Ramp 759 (Fig.1), basically above the historic workings. Hole SMR-70-22-VUL was drilled with a northwesterly azimuth with the intent to test the Vulcano vein. At 33.45 m depth, it intercepted a 2.30 m-wide interval of mineralized veins splays correlated to the Pasteur vein, with the best interval returning 170 g/t Ag, 1.5% Pb, 2.6% Zn, and 1.17 g/t Au over 0.50 m (Tab.1). A few meters downhole, a void over 3 m wide was encountered - most likely an undocumented historic working - and the hole had to be abandoned.

<p>² For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled National Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available on the Company's profile on www.sedar.com.</p>

The second bore hole programmed from this platform was SMR-71-22-ESC, aimed at investigating the extension of the Perseguida system, also called Escondida vein, more than 600 m to the southeast of existing drill intercepts. In this hole, vein splays returning up to 501 g/t Ag and 1.24 g/t Au with thicknesses between 0.30 and 1.10 m were observed. Hole SMR-71 had a target depth of 460 m to reach the Escondida vein, but had to be terminated at 394.55 m due to technical difficulties in advancing through a fault zone.

Alfredo Bazo, President and CEO, commented: "The drill holes reported today were aimed at expanding our knowledge of additional veins, 100s of metres beyond the main mine workings. These exploratory holes identified very promising intercepts from the Perseguida and Pozo Rico structures which warrant follow-up drilling during the upcoming drill campaign. To further explore the Pozo Rico vein system in the vicinity of existing workings, additional drill holes will be completed during the coming months. A crosscut leading to the 390 level of the northern branch of the Pozo Rico vein is already undergoing rehabilitation, with the objective of carrying out detailed mapping and channel sampling. Simultaneously, our mine rehabilitation work is currently advancing towards the eastern part of the Reliquias mine. This will allow us to prepare drill platforms that are better suited to test the Pasteur, Vulcano, and Escondida veins below and laterally of historic mine workings."

The following table shows the results of mineralized intercepts encountered in the seven drill holes reported in this news release in more detail.

On Behalf of the Board of Directors of [Silver Mountain Resources Inc.](http://www.silvermountainresources.com)

Alfredo Bazo, Chief Executive Officer and Director

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Antonio Cruz, an independent consultant of the Company and a Qualified Person within the meaning of National Instrument 43-101- Standards of Disclosure for Mineral Projects.

About Silver Mountain

[Silver Mountain Resources Inc.](http://www.silvermountainresources.com) is a silver explorer and mine developer planning to restart production at the Reliquias underground mine and undertake exploration activities at its prospective silver camps at the Castrovirreyna Project in Huancavelica, Peru.

For additional information in respect of the Castrovirreyna Project, please refer to the Company's technical report, titled National Instrument 43-101 Technical Report-Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available at <https://www.sedar.com>.

For further information about our drill program, including cross sections of the main veins with drill hole locations, please refer to our corporate presentation, available on our website at www.agmr.ca.

Silver Mountain's subsidiary Sociedad Minera Reliquias S.A.C. owns 100% of its concessions and holds more than 39,000 hectares in the district of Castrovirreyna, Huancavelica, Peru.

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Sampling, QA/QC, and Analytical Procedures

Silver Mountain follows systematic and rigorous sampling and analytical protocols which meet industry standards. These protocols are summarized below.

All drill holes are diamond core holes with HQ or NQ core diameters. Drill core is collected at the underground drill site where recovery measurements are taken before the core is transported by truck to the core logging facility at the Caudalosa Grande mine camp, where it is photographed and geologically logged. The core is then cut in half with a diamond saw blade with half the sample retained in the core box for future reference and the other half placed into a pre-labelled plastic bag, sealed with a plastic zip tie, and identified with a unique sample number. The core is typically sampled over a 1-2 metre sample interval unless the geologist determines the presence of an important geological contact. The bagged samples are then stored in a secure area pending shipment to a certified laboratory sample preparation facility. Samples are sent by batch to the ALS laboratory in Lima for assay. Silver Mountain independently inserts certified control standards, fine and coarse blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the core storage facilities. At the laboratory, samples are dried, crushed, and pulverized and then analyzed using a fire assay-AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for the main elements of interest (Ag, Zn, Pb, Cu) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Silver Mountain's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Silver Mountain's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors set forth under "Forward-Looking Statements" and "Risk Factors" in the Company's final prospectus dated January 26, 2022, and other disclosure documents available on the Company's profile at www.sedar.com. Silver Mountain undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Silver Mountain to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

SOURCE [Silver Mountain Resources Inc.](#)

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