

Silver Mountain Discovers Significant Polymetallic Vein & Manto Style Mineralization, Ptarmigan Property, BC

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CALGARY, ALBERTA -- ([Marketwire](#) - Feb. 21, 2012) - [Silver Mountain Mines Inc.](#) (TSX VENTURE:SMM) ("Silver Mountain" or the "Company") is pleased to announce the discovery of an extensive mineralized system on its 100% owned 9,200 hectare (ha) Ptarmigan Property, British Columbia (BC). The mineralized system includes polymetallic Ag-Pb-Zn veins and Ag-Pb manto-style mineralization in the Upper Ptarmigan Basin and a high grade Ag-Cu vein west of the Iron Cap Trend.

The 2011 exploration program's focus was within the Upper Ptarmigan Basin that includes the Upper Ptarmigan and East Ptarmigan Zones and the Iron Cap Trend. Drilling results confirm that the mineralization within the Upper Ptarmigan Basin represents a polymetallic vein and manto-style mineralized system that is open to the south down-plunge. Drill highlights include:

PT11-37 (East Ptarmigan Zone)

6.41 metres @ 95.5 g/t Ag and 3.70% Pb*

*(reported in the Company's news release dated November 24, 2011)

PT11-55 (East Ptarmigan Zone):

9.05 metres @ 72.3 g/t Ag and 1.94% Pb, including

4.90 metres @ 119.8 g/t Ag and 3.22% Pb, and

1.14 metres @ 263.0 g/t Ag and 3.69% Pb

Upper Ptarmigan Basin

The Upper Ptarmigan Basin extends over 700 metres (m) south from the historic Ptarmigan Mine where 188 tonnes were mined averaging 7,685 g/t Ag. During the 2011 field season 22 diamond drill holes ("DDH") were completed totaling 3,712 m (2 were abandoned). The 2011 drill program has successfully identified two parallel zones of mineralization interpreted as tabular deposits of semi-massive to massive sulphides occurring on the east and west flanks of an interpreted anticline plunging to the south. The sulphides, comprised mainly of pyrite with variable amounts of galena and tetrahedrite, are hosted in dolomitic rocks. Intense silicification and alteration characterize the mineralized host rock.

Diamond Drilling Highlights

PT11-40 was drilled to intersect the down plunge projection of the East Ptarmigan Zone mineralization reported previously in holes PT11-34 and PT11-37. PT11-40 intersected a 10.5 m thick zone characterized by intense silicification, crackled dolomite texture, and multiple sulphide stringers. A zone with visible tetrahedrite assayed 237 g/t Ag, 2.35% Pb and 0.89% Cu over 0.12 m.

PT11-42 was drilled in a WSW direction through the West Bounding Fault to test potential extension of the high grade Ag-Pb Iron Cap Trend. An oxidized and brecciated sulphide vein intersected 3,610 g/t Ag and 1.33% Cu over 0.36 m. This mineralization appears similar to the 2010 Hidden Vein float discovery 200 m west of Iron Cap adits that assayed 3,928 g/t Ag and 3.97% Cu suggesting good potential for high grade tetrahedrite veins similar to that mined from Level #3 at the Ptarmigan Mine in 1957-59.

PT11-43 was drilled vertical into the Upper Ptarmigan Zone and intersected highly silicified dolomite with multiple sulphide stringers and veins before entering a massive sulphide vein with visible galena, sphalerite and tetrahedrite that assayed 88.9 g/t Ag, 1.23% Pb and 3.01% Zn over 2.45 m. The sharp contacts and low angle to core axis suggests the intersection represents a polymetallic vein, the first recognized in the Upper Ptarmigan Basin and potentially a feeder vein related to the manto deposits.

PT11-44 was drilled to test the down-plunge projection of the Upper Ptarmigan massive sulphide bodies defined by trenching and diamond drilling in 2009. After passing through 60 m of argillite cap rock the hole continued 120 m in primarily dolomite unit characterized by intense silicification, crackle texture, faulting,

oxidation and brecciation. Four semi-massive to massive sulphide horizons varying from 3.3 m to 9.5 m thickness were intersected including 40.9 g/t Ag, 0.6 g/t Au and 4.2% Pb over 3.8 m.

PT11-45, 46 and 47 were drilled to test lateral and vertical extent of Upper Ptarmigan mineralization intersected in PT11-44. A total of five mineralized intersections varying from 2.0 m to 4.0 m confirm the extensive nature of the sulphide system.

PT11-48, 49, 50 and 51 were drilled to target the East Ptarmigan Zone. No significant results are reported although four mineralized zones measuring 1.4 m to 4.1 m were intersected.

PT11-52 and 53 targeted the Upper Ptarmigan Zone. PT11-53 returned 16.5 g/t Ag and 0.84% Pb over 1.2 m.

PT11-55, drilled in the East Ptarmigan Zone, intersected 9.05 m averaging 72.3 g/t Ag and 1.94% Pb including 4.9 m averaging 119.8 g/t Ag and 3.22% Pb and 1.1 m averaging 263 g/t Ag and 3.69% Pb. The mineralized intercept in the East Ptarmigan Zone is characterized by extensive silicification and brecciation with network sulphide veining and visible galena and tetrahedrite. The Company's news release dated 24 November 2011 reported additional results from the East Ptarmigan Zone.

Summary

Three key targets of the 2011 drill program were successfully drill tested resulting in significant mineralized intercepts in the Upper Ptarmigan Zone, Iron Cap Trend and East Ptarmigan Zone. Of the 20 DDH completed during the 2011 field program 12 intersected mineralization with visible tetrahedrite and/or galena. Both tetrahedrite and galena are associated with silver mineralization. Holes drilled to define lateral limits of mineralization suggest that deposits are likely tabular in nature with long axes oriented NNW.

Drilling results confirm that the mineralization within the Upper Ptarmigan Basin represents an extensive polymetallic vein and manto-style mineralized system that is open to the south down-plunge. The manto style system has been intersected over an area measuring 200 m (N-S) by 200 m (E-W), over a vertical interval of 130 m.

Drilling in the Iron Cap Trend has revealed a potential area of high-grade tetrahedrite (Ag and Cu) vein style mineralization, similar to the high grade Ag-tetrahedrite vein mined at the Ptarmigan Mine.

A summary of significant intercepts from the 2011 drill program:

DDH	INTERSECTION FROM	(m) TO	(m) LENGTH (m)* Ag	(g/t) Au	(g/t) Pb	(%) Zn	(%) Cu	(%)
PT11-34**	East Ptarmigan	169.67	173.40	3.73	5.0	0.18	0.25	0.00
PT11-37**	East Ptarmigan	120.24	126.65	6.41	95.5	0.36	3.70	0.02
PT11-40	East Ptarmigan	129.48	129.60	0.12	237.0	0.00	2.35	0.14
PT11-42	Iron Cap	210.00	210.36	0.36	3610.0	0.00	0.04	0.04
PT11-43	Upper Ptarmigan	142.30	144.75	2.45	88.9	0.20	1.23	3.01
PT11-44	Upper Ptarmigan	116.20	120.00	3.80	40.9	0.63	4.16	0.01
PT11-53	Upper Ptarmigan	64.66	65.87	1.21	16.5	0.11	0.84	0.00
PT11-55	East Ptarmigan	53.60	62.65	9.05	72.3	0.05	1.94	0.06
	including East Ptarmigan	53.60	58.50	4.90	119.8	0.07	3.22	0.10
PT11-55	East Ptarmigan	65.30	66.44	1.14	263.0	0.17	3.69	0.03

* True widths have not been calculated

** Previously reported

A complete table of mineralized intersects is available on the Company website at <http://www.silvermountainmines.com/reports.asp>. Maps of the project are also available on the Company's website at <http://www.silvermountainmines.com/maps.asp>.

An assessment of results from the 2011 DDH program and geochemical sampling program (including rock,

soil and silt sampling) and metallurgical test work is ongoing and will assist the Company in understanding the mineralization at Silver Mountain and will guide the 2012 exploration program. To date, the Company has only explored 5% of its highly prospective property allowing for considerable exploration potential.

QA-QC

Drill core samples were cut in half using a diamond saw and half of the core was sent to SGS Mineral Services labs in Vancouver for analysis and the other half was preserved on site during the duration of the drill program and then moved to SMM's storage facility in Invermere, BC. The drill assay intervals were calculated using the weighted average method. All samples were analyzed by multi-element ICP; by standard fire assay with atomic absorption finish techniques for Ag and Au samples exceeding upper detection limits; and by fusion ICP-AES method for Pb, Zn and Cu samples exceeding upper detection limits. A strict QA/QC program was followed, including the use of certified pulp standards and blanks.

It is stressed that no tonnage or grade estimates have been calculated to date.

The content of this news release has been reviewed by Robert Didur, B.A.Sc., P.Eng, a Qualified Person for the purposes of NI 43-101, with the ability and authority to verify the authenticity and validity of the data herein.

A summary of highlights from all drill holes to date is available on the Company website at <http://www.silvermountainmines.com>, under Projects, Reports and Results.

About Silver Mountain Mines Inc. (TSX VENTURE:SMM)

[Silver Mountain Mines Inc.](http://www.silvermountainmines.com) is a Canadian based exploration and development company with 100% ownership of a 9,200 ha property centered on the historical silver rich Ptarmigan Mine in south eastern, BC. The property hosts two styles of mineralization: silver rich, high grade polymetallic epithermal veins and manto style massive / semi-massive sulphide mineralization.

For further information on Silver Mountain Mines Inc. please visit the Company's website www.silvermountainmines.com and SEDAR (www.sedar.com).

ON BEHALF OF THE BOARD

Steve Konopelky
President and CEO

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for Silver Mountain Mines Inc.'s projects, and the availability of financing for Silver Mountain Mines Inc.'s development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Silver Mountain Mines Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

The Toronto Venture Exchange (TSX-V) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this document.

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