

Equity Metals Corp. Extends High-grade Gold-Silver in the No. 3 Vein

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Including 4.7 metres Averaging 8.7g/t, Au 339g/t Ag, 0.7% Cu, 1.8% Pb and 7.4% Zn (1,396g/t AgEq or 18.6g/t AuEq) at the Silver Queen Project, BC

Vancouver, April 21, 2021 - [Equity Metals Corp.](#) (TSXV: EQTY) (OTCQB: EQMEF) ("Equity") reports today new high-grade gold-silver assay results from its 2021 Phase III drill program on the Silver Queen Project, which include:

- a 2.5 metre interval (2.0 metre est. TT) averaging 15.6g/t Au, 419g/t Ag, 0.4% Cu, 3.0% Pb and 15.7% Zn (2,320g/t AgEq or 30.9g/t AuEq) within a 5.9 metre interval (4.7 metres Est. TT) averaging 8.7g/t Au, 339g/t Ag, 0.7% Cu, 1.8% Pb and 7.4% Zn (1,396g/t AgEq or 18.6g/t AuEq) from drill hole SQ21-022; and
- a 2.3 metre interval (1.6 metre est. TT) averaging 6.1g/t Au, 442g/t Ag, 0.3% Cu, 1.0% Pb and 4.1% Zn (1,124g/t AgEq or 15.0g/t AuEq) from drill hole SQ21-023.

Drill holes SQ21-022 and -023 tested both down-dip and lateral step-outs of the No. 3 Vein block model with drill hole SQ21-022 testing the southeastern edge of the block-model mineralization approximately 30 metres from the nearest historic drill intercept (1m of 11.3g/t AuEq or 1,019g/t AgEq in U89-7). Drill hole SQ21-023 tested a further 50 metres down dip of SQ21-022.

Multiple narrow, high-grade intercepts were also returned in drill holes SQ21-019 and -021 including:

- a 0.5 metre interval (0.4 metre est. TT) averaging 3.6/t Au, 649g/t Ag, 2.2% Cu, 0.2% Pb and 10.2% Zn (1,516g/t AgEq or 20.2g/t AuEq) within a broader 1.9 metre interval (1.6 metre est. TT) averaging 1.5g/t Au, 194g/t Ag, 0.8% Cu, 0.1% Pb and 2.9% Zn (495g/t AgEq or 6.6g/t AuEq) from drill hole SQ21-019; and
- a 0.6 metre interval (0.4 metre est TT) averaging 3.0g/t Au, 411g/t Ag, 2.2% Cu, 1.6% Pb and 5.7% Zn (1,112g/t AgEq or 14.8g/t AuEq) within a broader 2.6 metre interval (1.6 metres est. TT) averaging 0.9g/t Au, 98g/t Ag, 0.8% Cu, 0.4% Pb and 1.5% Zn (308g/t AgEq or 4.1g/t AuEq) from drill hole SQ21-021.

The drill holes tested the intervening area between the No. 3 and the NG-3 veins and help to confirm continuity between these two strongly mineralized structures.

These assay results represent mineralized intercepts from the first five core holes drilled as part of the 2021 Phase III drill program on the Silver Queen property, in which 13 holes were completed for a total of 4,991.3 metres. Further results are pending from eight drill holes: three additional holes that tested down dip of No. 3 Vein resource blocks, two holes that tested down-dip extensions and continuity of the modelled NG-3 Vein, and three holes that tested the Camp Vein system to depth. Results will be reported in the coming weeks.

A total of 31 drill holes for 9,983 metres have now been completed by Equity Metals on the Silver Queen property in three successive phases of exploration starting in late August 2020. Four separate target areas have been tested and thick intervals of high-grade gold, silver and base-metal mineralization have been identified in each of the Camp Vein, No. 5 Vein and No. 3 Vein systems. Assays are pending from eight additional holes, including two that are the Company's first test of extensions of the NG-3 Vein.

VP Exploration Rob Macdonald commented, "Initial returns from Phase III drilling are very encouraging with some exceptional grades of both gold and silver in step-out drilling from the No. 3 Vein, and with more

assays to follow. Data compilation and targeting are ongoing, utilizing our advancing understanding of the controls on mineralization at Silver Queen to identify shallow, under-explored drill targets, such as the ESE-trending Camp - No. 5 - Switchback Vein corridor. Some of these exciting additional targets will be tested in a 2021 Phase IV exploration drilling program, which will be announced in the coming weeks."

Figure 1: Plan Map of Phase I, II, & III Drilling on the Camp, No. 5, No. 3 and NG-3 Veins

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5566/81136_33c5564d340219dd_002full.jpg

Figure 2: Longitudinal Section of the 2020-21 No. 3 & NG-3 Vein drilling

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5566/81136_33c5564d340219dd_003full.jpg

Table 1: Select Drill Intercepts from 2020 Phase III Drilling on the Silver Queen Property.

Drill Hole	From (m)	To (m)	Interval (m)	ETT (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Comments
SQ21-019	217.0	218.9	1.9	1.6	1.5	194	0.8	0.1	2.9	6.6	495	
inc.	217.8	218.2	0.5	0.4	3.6	649	2.2	0.2	10.2	20.2	1516	
and	227.3	227.7	0.4	0.4	0.6	137	0.8	0.5	11.5	9.5	713	
and	273.8	275.0	1.3	1.1	0.5	123	0.6	0.3	1.3	3.7	275	
SQ21-020	157.7	158.2	0.5	0.4	3.0	608	3.2	0.7	6.0	18.5	1387	
and	179.9	180.3	0.4	0.3	2.9	733	0.6	0.2	2.5	14.8	1109	
and	363.3	364.3	1.0	0.7	0.4	10	0.0	0.1	2.5	1.8	137	30% Dilution
inc.	363.9	364.3	0.4	0.3	0.6	15	0.0	0.1	4.9	3.4	255	
SQ21-021	145.5	148.1	2.6	1.6	0.9	98	0.8	0.4	1.5	4.1	308	
inc.	147.5	148.1	0.6	0.4	3.0	411	2.2	1.6	5.7	14.8	1112	
and	173.0	173.4	0.4	0.2	0.5	178	0.7	0.4	3.7	5.8	431	
and	184.0	187.0	3.0	1.8	0.8	155	0.2	0.1	0.4	3.3	245	0.5g/t AuEq Cutoff
inc.	185.5	187.0	1.5	0.9	1.4	292	0.2	0.1	0.4	5.8	435	
and	239.8	240.2	0.4	0.2	1.8	219	0.4	2.4	16.3	14.5	1085	
and	301.5	303.0	1.5	0.9	0.2	236	1.2	0.2	0.3	5.1	383	
SQ21-022	106.5	110.4	3.9	3.1	0.1	22	0.3	0.2	0.7	1.2	91	0.5g/t AuEq Cutoff
inc.	110.1	110.4	0.3	0.2	0.2	78	1.1	0.6	3.5	4.7	353	
and	281.5	282.0	0.5	0.4	2.4	284	0.3	3.6	10.6	13.5	1015	
and	291.5	292.0	0.5	0.4	2.6	118	0.0	0.5	4.0	6.4	481	
and	319.9	325.8	5.9	4.7	8.7	339	0.7	1.8	7.4	18.6	1396	
inc.	322.0	324.5	2.5	2.0	15.6	419	0.4	3.0	15.7	30.9	2320	
and inc.	324.5	324.9	0.4	0.3	4.2	1109	1.8	3.2	3.4	24.4	1829	
SQ21-023	304.5	305.0	0.5	0.4	5.8	140	0.0	0.1	0.4	8.0	600	
and	338.0	339.0	1.0	0.7	0.4	20	0.0	0.1	2.2	1.9	139	
and	345.5	347.8	2.3	1.6	6.1	442	0.3	1.0	4.1	15.0	1124	
inc.	346.6	347.5	0.9	0.6	14.8	1007	0.6	2.2	9.5	34.6	2598	

Samples were analyzed by FA/AAS for gold and 48 element ICP-MS by MS Analytical, Langley, BC. Silver (>100ppm), copper, lead and zinc (>1%) overlimits assayed by ore grade ICP-ES analysis, High silver overlimits (>1000g/t Ag) and gold overlimits (>10g/t Au) re-assayed with FA-Grav. Silver >10,000g/t re-assayed by concentrate analysis, where a FA-Grav analysis is performed in triplicate and a weighed average reported. Composites calculated using a 80g/t AgEq (1g/t AuEq) cut-off and <20% internal dilution, except where noted. Reported intervals are core lengths, true widths undetermined. Accuracy of results is tested through the systematic inclusion of QA/QC standards, blanks and duplicates into the sample stream. AuEq and AgEq were calculated using prices of \$1,500/oz Au, \$20/oz Ag, \$2.75/lb Cu, \$1.00/lb Pb and

\$1.10/lb Zn. AuEq and AgEq calculations did not account for relative metallurgical recoveries of the metals.

About Silver Queen Project

The Silver Queen Project is a premier gold-silver property with over 100 years of historic exploration and development and is located adjacent to power, roads and rail with significant mining infrastructure that was developed under previous operators Bradina JV (Bralorne Mines) and Houston Metals Corp. (a Hunt Brothers company). The property contains an historic decline into the No. 3 Vein, camp infrastructure, and a maintained Tailings Facility.

The Silver Queen Property consists of 45 mineral claims, 17 crown grants, and two surface crown grants totalling 18,852ha with no underlying royalties. Mineralization is hosted by a series of epithermal veins distributed over a 6 sq km area. Most of the existing resource is hosted by the No. 3 Vein, which is traced by drilling for approximately 1.2km and to the southeast transitions into the NG-3 Vein close to the buried Itsit copper-molybdenum porphyry.

An initial NI43-101 Mineral Resource Estimate (see Note 1 below) was detailed in a News Release issued on July 16th, 2019, and using a CDN\$100 NSR cut-off, reported a resource of:

- Indicated - 244,000ozs AuEq: 85,000ozs Au, 5.2Mozs Ag, 5Mlbs Cu, 17Mlbs Pb and 114Mlbs Zn; and
- Inferred - 193,000ozs AuEq: 64,000ozs Au, 4.7Mozs Ag, 5Mlbs Cu, 16Mlbs Pb and 92Mlbs Zn.

More than 20 different vein structures have been identified on the property, forming an extensive network of zoned Cretaceous- to Tertiary-age epithermal veins. The property remains largely under explored.

About Equity Metals Corporation

[Equity Metals Corp.](#) is a Manex Resource Group Company. Manex provides exploration, administration, and corporate development services for Equity Metals' two major mineral properties, the Silver Queen Au-Ag-Zn-Cu project, located in central B.C., and the Monument Diamond project, located in Lac De Gras, NWT.

The Company owns 100% interest, with no underlying royalty, in the Silver Queen project, located along the Skeena Arch in the Omineca Mining Division, British Columbia. The property hosts high-grade, precious- and base-metal veins related to a buried porphyry system, which has been only partially delineated. The Company also has a controlling JV interest in the Monument Diamond project, NWT, strategically located in the Lac De Gras district within 40 km of both the Ekati and Diavik diamond mines. The project owners are [Equity Metals Corp.](#) (57.49%), Chris and Jeanne Jennings (22.11%); and [Archon Minerals Ltd.](#) (20.4%). Equity Metals is the operator of the project.

The Company also has royalty and working interests in other Canadian properties, which are being evaluated further to determine their value to the Company.

1. The 2019 Silver Queen Resource Estimate was prepared following CIM definitions for classification of Mineral Resources and identified at a CDN\$100/NSR cut-off, an indicated resource of 815Kt averaging 3.2g/t Au, 201g/t Ag, 1.0% Pb, 6.4% Zn and 0.26% Cu and an inferred resource of 801Kt averaging 2.5g/t Au, 184g/t Ag, 0.9% Pb, 5.2% Zn and 0.31% Cu. Grade capping on Ag and Zn was performed on 0.75m to 1.24m length composites. Au, Cu and Pb required no capping. ID³ was utilized for grade interpolation for Au and Ag while ID² was utilized for Cu, Pb and Zn. Grade blocks were interpreted within constraining mineralized domains using an array of 3m x 1m x 3m blocks in the model. A bulk density of 3.56 t/m³ was used for all tonnage calculations. Approximate US\$ two-year trailing average metal prices as follows were used: Au \$1,300/oz, Ag \$17/oz, Cu \$3/lb, Pb \$1.05/lb and Zn \$1.35/lb with an exchange rate of US\$0.77=C\$1.00.

The C\$100/tonne NSR cut-off grade value for the underground Mineral Resource was derived from mining costs of C\$70/t, with process costs of C\$20/t and G&A of C\$10/t. Process recoveries used were Au 79%, Ag 80%, Cu 81%, Pb 75% and Zn 94%. AuEq and AgEq are based on the formula: NSR (CDN) = (Cu% * \$57.58) + (Pb% * \$19.16) + (Zn% * \$30.88) + (Au g/t * \$39.40) + (Ag g/t * \$0.44) - \$78.76.

Mineral Resources are not Mineral Reserves, do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources and may not be converted to a Mineral Reserve but may be upgraded to an Indicated Mineral Resource with continued exploration. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.

The Mineral Resource Estimate was prepared by Eugene Puritch, P.Eng., FEC, CET and Yungang Wu, P.Geo., of P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, Independent Qualified Persons ("QP"), as defined by National Instrument 43-101. P&E Mining suggests that an underground mining scenario is appropriate for the project at this stage and has recommended a CDN\$100/tonne NSR cut-off value for the base-case resource estimate.

Robert Macdonald, MSc. P.Geo, is VP Exploration of [Equity Metals Corp.](#) and a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Silver Queen project and for the preparation of the technical information in this disclosure.

On behalf of the Board of Directors

"Joseph Anthony Kizis, Jr."

Joseph Anthony Kizis, Jr., P.Geo
President, Director, [Equity Metals Corp.](#)

For further information, visit the website at <https://www.equitymetalscorporation.com>; or contact us at 604.641.2759 or by email at ir@mnxlt.com.

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