

Silver Storm Drills 1,810 g/t Ag.Eq over 14.6 m in C460 Zone

04.01.2024 | [Newsfile](#)

Toronto, January 4, 2024 - [Silver Storm Mining Ltd.](#) (TSXV: SVRS) (OTCQB: SVRSF) (FSE: SVR) ("Silver Storm" or the "Company"), is pleased to announce further drill results from its Phase 1 diamond drilling program at the Company's 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico. Results from the four holes within this release are from the Quebradillas mine.

Key highlights include:

- Hole Q-23-020 intersected the C460 Zone returning 1,810 g/t Ag.Eq¹ over 14.62 metres ("m") including 2,466 g/t Ag.Eq¹ over 9.57 m and 682 g/t Ag.Eq over 4.00 m.
- This intercept is located approximately 15 m below the last mine development in this area, with similar high-grade mineralization:
 - 1767 EL composited historical channel samples graded 974 g/t Ag.Eq over a strike length of 23 m and width of 2.86 m.
- Hole Q-23-017 intersected the Quebradillas Zone returning 266 g/t Ag.Eq. over 6.03 m including 496 g/t Ag.Eq over 1.67 m and 354 g/t Ag.Eq over 0.60 m.
- Hole Q-23-019 intersected the Quebradillas Zone returning 523 g/t Ag.Eq over 1.22 m.

Greg McKenzie, President and CEO, commented: "C460 was the largest zone mined when Quebradillas was previously in production by First Majestic Silver. The high-grade mineralization reported today extends the C460 Zone at depth to the south where limited drilling was previously performed. The mineralization in this area is higher-grade, and wider, than the previously mined stopes immediately above. We were pleasantly surprised by the much higher grades in this area and will follow up with additional drilling in this location in 2024."

C460 Zone

The C460 Zone is a sulphide replacement vein striking 344 degrees and dipping 63 degrees to the northeast with a known strike length of 425 m. The zone is mineralized over a vertical extent of 570 m and its thickness varies up to 8.5 m. The replacement vein is concordant to bedding in the sediments and mineralization is comprised of pyrite, pyrrhotite, galena, sphalerite, arsenopyrite, acanthite, and freibergite.

Hole Q-23-020

Hole Q-23-020 was drilled to target the C460 Zone, successfully intersecting replacement mineralization, returning 1,810 g/t Ag.Eq over 14.62 m (56.00 to 70.62 m), including 2,466 g/t Ag.Eq over 9.57 m (60.50 to 70.07 m) and 682 g/t Ag.Eq over 4.00 m (56.00 to 60.00 m). - See Table 1; Figures 1, 2 & 3.

This intercept is located approximately 15 m below the last mine development in this area, with similar high-grade mineralization (Table 2):

- The composited weighted average grade of historical channel samples from the 1767 EL stope returned 974 g/t Ag.Eq over a strike length of 23 m and average width of 2.86 m.

Quebradillas Zone

The Quebradillas Zone is comprised of fault associated quartz-carbonate veins and breccias striking east and dipping 86 degrees to the south (088/86) with an average width of 1 to 2.5 m. The structure pinches and swells, cutting across the sediments and granodiorite stock. Mineralization in the vein consists of pyrite, pyrrhotite, arsenopyrite, galena, sphalerite and acanthite.

Hole Q-23-017

Hole Q-23-017 successfully intersected the Quebradillas quartz-carbonate vein and breccia mineralization returning 266 g/t Ag.Eq over 6.03 m (36.65 to 42.68 m), including 496 g/t Ag.Eq over 1.67 m (36.65 to 38.32 m) and 354 g/t Ag.Eq over 0.60 m (40.12 to 40.72 m)- See Table 1; Figures 3 & 4.

This intercept is located approximately 16 m above the last mine development in this area, with similar high-grade mineralization (Table 3):

- The composited weighted average grade of historical channel samples from the Quebradillas West 1892 EL stope returned 234 g/t Ag.Eq over a strike length of 18 m and average width of 2.34 m.

Hole Q-23-019

Hole Q-23-019 intersected the Quebradillas breccia mineralization returning 523 g/t Ag.Eq over 1.22 m (45.98 to 47.20 m). This intercept is located approximately 31 m below the last level of development in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the Quebradillas East 1892 EL stope returned 233 g/t Ag.Eq over a strike length of 29 m and average width of 2.16 m.

Table 1 - Select Assay Intervals from Holes Q-23-017 to Q-23-020 and Historical Results

Zone	Hole	From	To	Length (m)	Ag.Eq ⁽¹⁾ g/t	Ag g/t	Au g/t	Pb %	Zn %	Cu %
QUE	Q-23-017	36.65	42.68	6.03	266	166	0.17	1.11	2.07	0.02
	including	36.65	38.32	1.67	496	334	0.07	1.73	4.00	0.04
	and	40.12	40.72	0.60	354	203	0.12	1.80	3.42	0.02
QUE	Q-23-019	45.98	47.20	1.22	523	171	0.79	2.76	7.89	0.01
C460	Q-23-020	56.00	70.62	14.62	1,810	1,151	0.13	13.83	10.18	0.06
	including	56.00	60.00	4.00	682	279	0.21	6.21	8.06	0.07
	including	60.50	70.07	9.57	2,466	1,635	0.11	18.42	11.99	0.06
QUE	ILP-Q-16-11	99.50	102.00	2.50	224	178	0.07	1.02	0.47	-
QUE	ILP-Q-16-14	95.10	98.05	2.95	152	107	0.06	0.75	0.71	-
QUE	ILP-Q-17-05	39.90	40.60	0.70	323	133	0.11	1.31	1.80	-
QUE	ILP-Q-18-02	40.30	40.75	0.45	168	68	0.04	0.13	0.02	-
QUE	ILP-Q-18-72	41.45	42.00	0.55	275	127	0.20	0.15	0.15	-

Table 2 - Historical Channel Sample Results ⁽²⁾ - C460 Zone

Zone	Channel	Width	Ag.Eq ⁽¹⁾ g/t	Ag g/t	Pb %	Zn %
C460	V460-1767-L0	1.60	660	288	5.40	8.37
C460	V460-1767-L1	5.10	1247	665	10.67	10.85
C460	V460-1767-L2	2.80	1447	733	12.80	13.62
C460	V460-1767-L3	2.30	1699	1053	12.10	11.82
C460	V460-1767-L4	2.00	1249	659	10.68	11.13
C460	V460-1767-L5	2.00	677	253	7.79	7.87
C460	V460-1767-L6	3.30	437	158	4.70	5.63
C460	V460-1767-L7	3.70	706	282	7.06	8.61

C460 V460-1767-L8	2.90	641	274	5.58	7.98
C460 V460-1777-L09	1.50	1002	461	7.98	12.00
C460 V460-1777-L08	2.70	376	150	3.37	4.96
C460 V460-1777-L07	3.50	1104	633	9.84	7.57
C460 V460-1777-L06	3.20	995	496	7.68	10.77
C460 V460-1777-L5S	1.80	1915	1057	13.64	18.09
C460 V460-1777-L4S	1.65	1816	1152	13.62	10.96
C460 V460-1777-L3S	2.40	893	443	7.82	8.84
C460 V460-1777-L2S	1.95	569	280	6.72	3.97
C460 V460-1777-L0	4.45	509	209	5.83	5.27
C460 V460-1777-L2N	2.35	676	294	7.64	6.47
C460 V460-1792-L1	2.30	315	148	4.19	2.01
C460 V460-1792-L2	1.25	683	332	7.06	5.94
C460 V460-1792-L3	1.40	1417	914	12.59	6.07
C460 V460-1792-L4	2.75	1712	1158	13.63	6.89
C460 V460-1792-L5	2.40	986	471	12.90	6.15
C460 V460-1792-L6	4.05	1046	614	10.61	5.39
C460 V460-1792-L7	3.65	563	236	6.04	6.06

Table 3 - Historical Channel Sample Results ⁽²⁾ - Quebradillas East and West Zones

Zone	Channel	Width	Ag.Eq ⁽¹⁾ g/t	Ag g/t	Pb %	Zn %
QUE EAST	TABLA IZQ. P.T+13.50 Mts.	2.00	101	57	0.68	0.95
QUE EAST	TABLA DER. P.T+18 Mts.	4.20	115	63	0.86	1.05
QUE EAST	P.T+9 MTS	0.50	343	241	2.46	1.30
QUE EAST	P.T+10 MTS	2.20	336	209	2.06	2.65
QUE EAST	P.T+13 MTS	1.30	227	160	1.46	1.02
QUE EAST	L - 8+1 Mts.	2.50	287	203	1.34	1.76
QUE EAST	L - 30	3.90	227	182	0.95	0.72
QUE EAST	L- 31	0.90	120	3	2.46	1.89
QUE EAST	TABLA IZQ. L-29	1.90	341	262	1.98	0.93
QUE WEST	VQ-1892-114	1.05	330	184	2.06	3.32
QUE WEST	VQ-1892-117	0.50	182	93	0.89	2.39
QUE WEST	VQ-1892-121	0.45	116	77	0.66	0.75
QUE WEST	VQ-1892-124	8.00	113	80	0.55	0.65
QUE WEST	VQ-1892-127	2.70	213	110	1.64	2.13
QUE WEST	VQ-1892-127	1.45	414	292	2.61	1.91
QUE WEST	VQ-1892-130	3.55	194	118	1.24	1.55
QUE WEST	VQ-1892-133	1.00	307	218	2.17	1.12

(1) All results in this release are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb, and US\$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides, and 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

(2) Weighted average grades were calculated over the mineralized widths of each channel (Figures 1-5).

Sample Analysis and QA/QC Program

Silver Storm uses a quality assurance/quality control (QA/QC) program that monitors the chain of custody of samples and includes the insertion of blanks, duplicates, and reference standards in each batch of samples sent for analysis. The drill core is photographed, logged, and cut in half, with one half retained in a secured location for verification purposes and one half shipped for analysis. Sample preparation (crushing and

pulverizing) is performed at ALS Geochemistry, an independent ISO 9001:2001 certified laboratory, in Zacatecas, Mexico and pulps are sent to ALS Geochemistry in Vancouver, Canada for analysis. The entire sample is crushed to 70% passing -2 mm, and a riffle split of 250 grams is taken and pulverized to better than 85% passing 75 microns. Samples are analyzed for gold using a standard fire assay with Atomic Absorption Spectrometry (AAS) (Au-AA23) from a 30-gram pulp. Gold assays greater than 10 g/t are re-analyzed on a 30-gram pulp by fire assay with a gravimetric finish (Au-GRA21). Samples are also analyzed using a 34 element inductively coupled plasma (ICP) method with atomic emission spectroscopy (AES) on a pulp digested by four acids (ME-ICP61). Overlimit sample values for silver (>100 g/t), lead (>1%), zinc (>1%), and copper (>1%) are re-assayed using a four-acid digestion overlimit method with ICP-AES (ME-OG62). For silver values greater than 1,500 g/t, samples are re-assayed using a fire assay with gravimetric finish on a 30-gram pulp (Ag-GRA21). Samples with lead values over 20% are re-assayed using volumetric titration with EDTA on a 1-gram pulp (Pb-VOL70). No QA/QC issues were noted with the results reported herein.

Review by Qualified Person and QA/QC

The scientific and technical information in this document has been reviewed and approved by Bruce Robbins, P.Geo., a Qualified Person as defined by National Instrument 43-101.

About Silver Storm Mining Ltd. (formerly Golden Tag Resources Ltd.)

[Silver Storm Mining Ltd.](#) holds advanced-stage silver projects located in Durango, Mexico. Golden Tag recently completed the acquisition of 100% of the La Parrilla Silver Mine Complex, a prolific operation which is comprised of a 2,000 tpd mill as well as five underground mines and an open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. The Company also holds a 100% interest in the San Diego Project, which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.silverstorm.ca.

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Cautionary Note Regarding Forward-Looking Statements:

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 - Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management and Qualified Persons (in the case of technical and scientific information) expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the future exploration performance at La Parrilla, the timing and extent of the drill program, the ability to increase Mineral Resources therein, and the ability to eventually place the La Parrilla Complex back into production.

In making the forward-looking statements included in this news release, the Company and Qualified Persons (in the case of technical and scientific information) have applied several material assumptions, including that the Company's financial condition and development plans do not change because of unforeseen events, that

future metal prices and the demand and market outlook for metals will remain stable or improve, management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, there being no assurance that the Company's current and future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production; market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in Mineral Resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company's expectations.

Such forward-looking information represents managements and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Figure 1: Plan View C460 Zone 1792 EL and Below

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

https://images.newsfilecorp.com/files/1837/193167_cd44387304310b33_001full.jpg

Figure 2: Oblique View to SW of C460 Channel Samples 1792, 1777, 1767 EL Stopes

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

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Figure 3: Longitudinal Section of C460 Zone View Toward WSW

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Figure 4: Plan View of Quebradillas Zone and Channel Samples 1892 EL Stope

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Figure 5: Longitudinal Section of Quebradillas Zone View Towards North

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