

Nevada Silver Corp. Commences Exploration and Contracts Falcon Drilling Inc. for Drilling at the Corcoran Canyon Silver-Gold Project

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TORONTO, June 10, 2021 - [Nevada Silver Corp.](#) ("NSC" or the "Company") (TSXV:NSC) is pleased to provide an update on exploration activity at its 100% owned Corcoran Silver-Gold Project ("Corcoran" or the "Project") located 22 kilometers east of Kinross's Round Mountain Gold Mine in Nye County, Nevada, USA.

Corcoran includes the Silver Reef near-surface epithermal silver-gold deposit which is a NE-trending mineralized zone 300 meters wide and 1 kilometer long at Silver Reef Hill near the centre of the Project. The Silver Reef deposit (Tables 1.1 and 1.2) is open laterally and at depth and NSC plans to test the mineralization within the area of previous drilling as well as peripheral to the deposit, including a 12 square kilometer zone of prospective rock alteration containing areas of anomalous precious metals.

NSC has contracted Falcon Drilling Inc. (Carson City, NV) to undertake an extensive drill program at the Silver Reef deposit. Recent field activities and a planned multispectral airborne survey to cover the Project are described.

Drilling

Falcon Drilling Inc. will undertake verification, in-fill and step-out drilling at the Silver Reef deposit. The work is expected to commence in the third quarter of 2021 and will be undertaken in two consecutive stages.

Eight HQ-sized diamond core verification drill holes (approximate total 1200 meters) are intended to confirm strongly mineralized drill intersections reported by other companies at Silver Reef and will form the first stage of the program. The historical drill holes were mostly completed in the mid-1980's and used a variety of sampling equipment and dated analytical procedures. The planned NSC drilling will provide comparative analytical data for representative silver and gold mineralized intersections reported by earlier explorers.

Historical reported drill intersections to be tested in the verification drilling program include:

- CC02 (1.5m @ 3,531g/t Ag) as well as (1.5m @ 4,114g/t Ag and 0.27g/t Au)
- CC30 (42.7m @ 390g/t Ag and 0.34g/t Au) as well as (4.6m @ 521g/t Ag and 0.45g/t Au)
- CC38 (6.1m @ 1,874g/t Ag and 2.57g/t Au)
- CCD04 (7.6m @ 1,150g/t Ag and 1.99g/t Au)
- CCD09 (1.5m @ 4,103g/t Ag and 4.08g/t Au)
- CCD15 (23.1m @ 39g/t Ag and 2.15g/t Au) as well as (1.8m of 1,186g/t Ag and 0.89g/t Au)
- CCD21 (14.9m @ 268g/t Ag and 0.38g/t Au)

An immediate follow-on program of approximately 20 HQ holes (total 2-3km) will test for extensions to the Silver Reef mineralization both below and marginal to the area where an inferred mineral resource calculation was established (see below details of the inferred mineral resource calculation) and will also provide considerable in-fill data. This drilling is expected to extend the area of known mineralization and will form both the basis for an updated NI 43-101-compliant resource estimate as well as material for metallurgy and mineralogy studies. Additional drill holes may also be undertaken for groundwater, geotechnical and processing investigations.

Access track clearing and drill pad preparation are intended during the next several weeks and commencement of drilling is anticipated in the third quarter of 2021. Results will be progressively reported following geological logging and laboratory analyses of drill core samples.

Surface Sampling

During May, the first eight planned drill locations were pegged, mapped and sampled. A total of 88 surface samples including 18 meters of rock channel composites and soil profiles were collected and dispatched for laboratory analyses. Assaying and reporting of results are expected to be completed in July. Follow-on surface sampling and mapping will continue when drill rig access preparation commences.

Multispectral Analysis

NSC is intending to commission a fixed wing airborne multispectral survey of 40 square kilometers centered on the Silver Reef deposit and including the 12 square kilometer area of alteration and other exploration targets within the Project.

The study will identify clay alteration assemblages and indicator minerals which will enhance the targeting of mineralization, lithology and alteration patterns within the surface bedrock and soils, as well as providing a base for future surface mapping and sampling. The survey is expected to be flown in late June and results processed and interpreted in July.

"We are very pleased to see the start of exploration work at Corcoran following our successful listing on the TSXV last month" said Gary Lewis, CEO of NSC. "We have secured a drill rig and identified multiple high-priority exploration targets that provide excellent growth potential. The Company is well placed to have drill results flowing in the next couple of months and well into the new year."

Qualified Person

The scientific and technical data contained in this news release was reviewed and approved by Ian James Pringle PhD, who is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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About Nevada Silver Corporation

[Nevada Silver Corp.](#) (TSXV:NSC) is a Canadian-listed, US-based, multi-commodity resource company with two advanced stage exploration projects in the USA (Corcoran Silver-Gold Project and EmilyManganese Project).

NSC's principal asset is the Corcoran Silver-Gold Project in Nevada which was the subject of a National Instrument 43-101 compliant mineral resource estimate undertaken on the Silver Reef Zone by G. Mosher and D. Smith (see the technical report filed by NSC on www.sedar.com titled "Technical Report - Corcoran Canyon Silver-Gold Property" dated October 12, 2020). All resources (Table 1.1 and 1.2) were classified as Inferred because of the lack of available quality assurance - quality control (QA/QC) data. Resources were divided into pit-constrained and underground portions. The pit-constrained resource was stated at a silver-equivalent cutoff grade of 20 g/t and the underground resource at a silver-equivalent cutoff grade of 100 g/t. Mineral resources were stated in terms of silver equivalency, AgEq which combines capped silver and gold composite grades. A three-year trailing average price of US\$17.00/ounce was used for silver and US\$1,460/ounce for gold.

Table 1.1 Silver Reef Zone Pit-Constrained Inferred Mineral Resource Tabulation (Mosher & Smith, 2020)

Cutoff AgEq g/t	Tonnes	AgEq g/t	Ag Capped g/t	Au Capped g/t	AgEq Oz
100	306,000	119	87	0.42	1,168,000
75	1,326,000	92	63	0.39	3,939,000
50	6,139,000	67	41	0.34	13,155,000
40	11,091,000	57	34	0.3	20,227,000
30	14,695,000	52	30	0.29	24,566,000
20	31,482,000	39	21	0.23	39,030,000
10	44,952,000	32	17	0.2	45,550,000

Table 1.2 Silver Reef Zone Underground Inferred Mineral Resource Tabulation (Mosher & Smith, 2020)

Cutoff AgEq g/t	Tonnes	AgEq g/t	Ag Capped g/t	Au Capped g/t	AgEq Oz
100	175,000	122	102	0.26	702,000
75	703,000	92	73	0.25	2,110,000
50	1,080,000	81	63	0.23	2,889,000
40	1,445,000	71	54	0.23	3,460,000
30	1,958,000	62	47	0.21	4,628,000
20	4,636,000	41	27	0.19	6,658,000
10	10,688,000	26	15	0.15	9,953,000

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
3. $\text{AgEq} = [((\text{Capped Ag grade}) * (\text{Silver price/ounce}/31.10348)) + ((\text{Capped Au grade}) * (\text{Gold price/ounce} / 31.10348))] / (\text{Silver price} / \text{ounce}/31.10348)$.
4. Open-pit resources stated at a cut-off grade of 20 g/t AgEq; underground resources stated at a cut-off grade of 100 g/t AgEq.
5. Assay grades were capped at 300 g/t silver and 2.5 g/t gold; capped silver and gold grades were used in the resource estimate.
6. Mineral Resource tonnage and contained metal were rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
7. Mineral Resource tonnage and grades reported as undiluted.
8. The effective date of this resource estimate is October 12, 2018

In addition, EML also owns the Emily Manganese Project (Minnesota) which has been the subject of considerable technical studies with US\$23 million invested to date. Both Corcoran and Emily are wholly (100%) owned by NSC.

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Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively,

"forward-looking information") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks as a result of the Company having a limited operating history and may have a wide variance from actual results, risks concerning the ability to raise additional equity or debt capital to continue its business, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate which are too speculative geologically to be classified as mineral reserves, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, uncertainty involving exploration (including drilling) programs and the Company's ability to expand and upgrade existing resource estimates, risks involved in any future regulatory processes and actions, risks from making a production decision (if any) without any feasibility study completed on the Company's properties, risks applicable to mining exploration, development and/or operations generally, and risk as a result of the Company being subject to certain covenants with respect to its activities by creditors, as well as other risks.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at 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. 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 information. Accordingly, readers should not place undue reliance on forward-looking information.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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