

AbraSilver Discovers New Silver Mineralization Beyond JAC Zone, Intersecting 1,042 g/t Silver Over 12 Metres

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Discovery Located +900m Beyond Limit of Current Mineral Resource Estimate & ~100m Northwest of JAC

Toronto, August 09, 2023 - [AbraSilver Resource Corp.](#) (TSX.V:ABRA) (OTC:ABBRF) ("AbraSilver" or the "Company") is pleased to announce the latest assay results from the Phase III diamond drilling program on the Company's wholly-owned Diablillos property in Salta Province, Argentina ("Diablillos" or the "Project"). Diamond drill holes DDH 23-055, DDH 23-056 and DDH 23-064 were step out holes drilled to the northwest of the JAC zone, which coincides with a northeast-to-southwest magnetic anomaly. The new holes intersected a promising new silver zone, called the 'JAC North zone'. Key takeaways include:

- Hole DDH 23-064 intersected a high-grade interval of 12 metres at 1,042 g/t Ag in oxides starting at a down-hole depth of only 69 metres and including a 6 metre interval grading 1,880 g/t Ag.
- The three reconnaissance holes were drilled to test one of several remaining untested targets indicated by magnetic anomalies located southwest of Oculito.
- The newly discovered JAC North zone is located over 900 metres beyond the limit of the conceptual open pit that defines the current Mineral Resource estimate at Oculito and approximately 100 metres northwest of the high-grade JAC zone.
- The new JAC North zone has the same geological characteristics as the JAC zone, namely that silver mineralisation is concentrated in a highly fractured zone with pervasive alunite alteration and associated manganese oxides and follows a parallel structural trend.
- The initial drill intercepts of this newly identified zone are very encouraging, and follow-up work is planned as part of the next exploration drill campaign.

John Miniotis, President and CEO, commented, "Today's announcement continues to highlight the significant exploration upside potential at our Diablillos project. In particular, we are very excited with the high-grade results encountered in hole DDH 23-064, which demonstrates the continuity of high-grade silver mineralization well beyond the current JAC zone boundary. We fully expect the upcoming 2023 Mineral Resource estimate and Pre-Feasibility Study to confirm that Diablillos is a highly-attractive, long-life, silver-gold project, which continues to display significant exploration upside potential."

The latest assay result highlights are summarized in Table 1 and Table 2 below.

Table 1 -Drill Results in Newly Discovered 'JAC North Zone'

(Intercepts greater than 2,000 gram-metres Ag shown in bold text):

Drill Hole	From	Ag	Au g/t
	Interval (m)	g/t	
DDH-23-055	62.00 - 68.00	129.5	-

DDH-23-055	230.0 es	128.4	-
DDH-23-055	734.0 es	294.5	-
DDH-23-055	073.5 es	108.5	-
DDH-23-056	83.0 es	90.9	-
DDH-23-056	027.0 es	101.3	-
DDH-23-056	250.5 es	38.2	-
DDH-23-064	63.0 es	1,041.7	-
DDH-23-064 includes	630.0 es	1,879.7	-

Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths are estimated to be approximately 80% of the interval widths for oxides.

Dave O'Connor, Chief Geologist, commented, "Hole DDH 23-064 is another great exploration success from our team. With mineralization in the JAC North zone trending northeast under colluvial cover, parallel to JAC, this confirms the potential for several mineralised zones parallel to the main JAC Zone, being similar to the multiple sub-parallel mineralised structures identified at the Oculito deposit."

Figure 1 - Plan View of Drill Holes Announced in this Release

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Discussion of Drill Hole Results

Holes DDH 23-055, DDH 23-056 and DDH 23-064 were drilled northwest of the current JAC zone and identified a promising new zone, called the 'JAC North zone'. These reconnaissance holes were drilled to test the margins of JAC mineralization and additional drilling is planned to explore for other mineralised structures in the JAC area. Hole DDH 23-064 intersected a high-grade interval of 12 metres at 1,042 g/t Ag in oxides starting at a down-hole depth of only 69 metres, including 6 metres grading 1,880 g/t Ag. This hole is located over 900 metres beyond the limit of the conceptual open pit that constrains the current Mineral Resource estimate at Oculito and approximately 100 metres northwest of the high-grade JAC zone.

The JAC North zone discovery opens up considerable blue-sky potential. Previous holes in this area include DDH 23-029, announced on May 25, 2023, with an intercept of 31.35 metres at 174.4 g/t Ag and DDH 23-032, announced on June 26, 2023, with several silver intercepts, including 26 metres of 166.5 g/t Ag which, with the newly released holes demonstrate continuity of mineralisation in this new zone. The discovery of a second northeast trending zone parallel to the main JAC zone demonstrates the potential for multiple mineralised zones, as is the case at the Oculito deposit. We have also commenced drilling to explore for a conjugate set of structures which would trend northwest and may connect the JAC zones to silver mineralisation identified by previous drilling at the Alpaca target.

Two additional follow-up holes in the JAC North zone are now being drilled to test for continuity of high-grade silver mineralization along strike. The JAC North zone will not be included in the upcoming Mineral Resource Estimate, as it is at an early stage and requires additional drilling.

Our next phase of drilling (Phase IV) will explore additional targets which will all be prioritized based on distance from the probable porphyry progenitor beneath Oculito and favourability of structural trends reflected in magnetic surveys, with special reference to any historical drill data. Current priority targets in the area west of Oculito include JAC North, Alpaca and Fantasma, with additional targets also being developed to the east and north of Oculito.

Holes DDH 23-054, DDH 23-059, DDH 23-060, DDH 23-061 and DDH 23-062 were drilled to determine the margins of the high-grade silver oxide mineralization at the JAC Zone, in preparation for the Mineral Resource estimate to be announced later this year. The holes encountered silver mineralization along the southeast margin of the JAC zone and were expected to be outside of the central high-grade mineralised trend.

Table 2 - New Drill Results in JAC Zone

(Intercepts greater than 2,000 gram-metres Ag shown in bold text):

Drill Hole	From	To	Interval Type	Ag	
	(m)	(m)		(m)	Au g/t
DDH-23-054	43.0	45.0	Oxides	2.0	62.6 -
DDH-23-054	52.0	56.0	Oxides	4.0	78.4 -
DDH-23-054	116.0	117.1	Oxides	1.1	53.9 -
DDH-23-059	68.0	71.0	Oxides	3.0	47.5 -
DDH-23-059	171.0	176.5	Oxides	5.5	142.7 0.26
DDH-23-060	84.0	85.5	Oxides	1.5	65.4 -
DDH-23-060	99.0	110.0	Oxides	11.0	106.6 -
DDH-23-060	116.0	118.5	Oxides	2.5	107.4 -
DDH-23-061	122.0	123.0	Oxides	1.0	46.5 -
DDH-23-061	134.0	153.5	Oxides	19.5	272.8 -
DDH-23-061	156.5	167.0	Oxides	10.5	138.5 -
DDH-23-062	100.0	101.0	Oxides	1.0	62.9 -
DDH-23-062	106.0	110.0	Oxides	4.0	84.5 -
DDH-23-062	118.0	121.0	Oxides	3.0	68.8 -
DDH-23-062	123.0	124.0	Oxides	1.0	45.1 -
DDH-23-062	155.0	161.0	Oxides	6.0	79.5 -

Note: All results in this news release are rounded. Assays are uncut and undiluted. Widths are drilled widths, not true widths. True widths are estimated to be approximately 80% of the interval widths for oxides.

Figure 2 - Cross-Section Through Newly Announced Drill Holes in JAC North Zone & JAC Zone

Figure 3 - Plan of New JAC North Zone in Relation to JAC, Oculito and Alpaca

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Upcoming Milestones and Catalysts

The Company anticipates announcing several upcoming milestones over the next few months, including:

- Announcing assay results from the remaining 14 holes from the Phase III program (ongoing)
- Submission of Environmental Impact Assessment (EIA) for Diablillos (August 2023)
- Updated Mineral Resource estimate for the Diablillos project (October 2023)
- Conduct a CSAMT geophysical survey at Diablillos and prioritize exploration targets (JAC North, Alpaca, Fantasma, etc.) for the upcoming Phase IV drill campaign (Q4 2023).
- Pre-Feasibility Study completed for Diablillos project (December 2023)

Collar Data

Hole Number	UTM Coordinates	Elevation	Azimuth	Dip	Depth (m)
DDH 23-054	E719527 N7198889	4,156	135	-60	191
DDH 23-055	E719150 N7198613	4,129	0	-60	197
DDH 23-056	E719150 N7198661	4,130	0	-60	167
DDH 23-059	E719750 N7198782	4,173	0	-60	200
DDH 23-060	E719500 N7198584	4,152	0	-60	185
DDH 23-061	E719574 N7198602	4,157	0	-60	167
DDH 23-062	E719374 N7198555	4,142	0	-60	182
DDH 23-064	E719250 N7198710	4,135	0	-60	149

About Diablillos

The 80 km² Diablillos property is located in the Argentine Puna region - the southern extension of the Altiplano of southern Peru, Bolivia, and northern Chile - and was acquired from SSR Mining Inc. by the Company in 2016. There are several known mineral zones on the Diablillos property, with the Oculito zone being the most advanced with over 120,000 metres drilled to date. Oculito is a high-sulphidation epithermal silver-gold deposit derived from remnant hot springs activity following Tertiary-age local magmatic and volcanic activity. Comparatively nearby examples of high sulphidation epithermal deposits include: Yanacocha (Peru); El Indio (Chile); Lagunas Nortes/Alto Chicama (Peru) Veladero (Argentina); and Filo del Sol (Argentina).

The most recent Mineral Resource estimate for the Oculito Deposit is shown in Table 2:

Table 2 - Oculito Mineral Resource Estimate - As of October 31, 2022

Category	Tonnage Ag		Au		Contained Ag		Contained Au	
	(000 t)	(g/t)	(g/t)		(000 oz Ag)		(000 oz Au)	
Measured	19,336	98	0.88		60,634		544	

Indicated	31,978	47	0.73	48,737	752
Measured & Indicated	51,314	66	0.79	109,370	1,297
Inferred	2,216	30	0.51	2,114	37

Notes: Effective October 31, 2022. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. The Mineral Resource estimate is N.I. 43-101 compliant and was prepared by Luis Rodrigo Peralta, B.Sc., FAusIMM CP(Geo), Independent Consultant. The mineralization estimated in the Mineral Resource is sub-horizontal with sub-vertical feeders and a reasonable prospect for eventual economic extraction by open pit methods. For additional information please see Technical Report on the Diablillos Project, Salta Province, Argentina, dated November 28, 2022, completed by Mining Plus, and available on www.SEDAR.com.

QA/QC and Core Sampling Protocols

AbraSilver applies industry standard exploration methodologies and techniques, and all drill core samples are collected under the supervision of the Company's geologists in accordance with industry practices. Drill core is transported from the drill platform to the logging facility where drill data is compared and verified with the core in the trays. Thereafter, it is logged, photographed, and split by diamond saw prior to being sampled. Samples are then bagged, and quality control materials are inserted at regular intervals; these include blanks and certified reference materials as well as duplicate core samples which are collected in order to measure sample representivity. Groups of samples are then placed in large bags which are sealed with numbered tags in order to maintain a chain-of-custody during the transport of the samples from the project site to the laboratory.

All samples are received by the SGS offices in Salta who then dispatch the samples to the SGS preparation facility in San Juan. From there, the prepared samples are sent to the SGS laboratory in Lima, Peru where they are analyzed. All samples are analyzed using a multi-element technique consisting of a four acid digestion followed by ICP/AES detection, and gold is analyzed by 50g Fire Assay with an AAS finish. Silver results greater than 100g/t are reanalyzed using four acid digestion with an ore grade AAS finish.

Qualified Persons

David O'Connor P.Geo., Chief Geologist for AbraSilver, is the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and he has reviewed and approved the scientific and technical information in this news release.

About AbraSilver

AbraSilver is an advanced-stage exploration company focused on rapidly advancing its 100%-owned Diablillos silver-gold project in the mining-friendly Salta province of Argentina. The current Measured and Indicated Mineral Resource estimate for Diablillos consists of 51.3 Mt grading 66g/t Ag and 0.79g/t Au, containing approximately 109Moz silver and 1.3Moz gold, with significant further upside potential based on recent exploration drilling. The Company is led by an experienced management team and has long-term supportive shareholders including Mr. Eric Sprott. In addition, AbraSilver owns a portfolio of earlier-stage copper-gold projects including the La Coipita copper-gold project in the San Juan province of Argentina. AbraSilver is listed on the TSX-V under the symbol "ABRA" and in the U.S. under the symbol "ABBRF".

For further information please visit the AbraSilver Resource website at www.abrasilver.com, our LinkedIn page at [AbraSilver Resource Corp.](https://www.linkedin.com/company/abrasilver), and follow us on Twitter at www.twitter.com/abrasilver

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