

Silver Mountain Successfully Completes Geotechnical Studies And Provides Update On Activities At Its Reliquias Mine

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Remains On Schedule To Restart Production In 1h 2025

TORONTO, Oct. 25, 2023 - [Silver Mountain Resources Inc.](#) ("Silver Mountain" or "the Company") (TSXV: AGMR) (OTCQB: AGMRF) is pleased to announce the completion of the Reliquias mine geotechnical study and to provide an update on its activities at its 100% owned Reliquias mine, Central Peru.

Since early 2023, the Company has established a two-pronged strategy to advance the mine rehabilitation and engineering needed towards restarting operations at the Reliquias mine, based on the current mineral resource estimate published on April 12th, 2023 (<https://agmr.ca/silver-mountain-delivers-initial-ni-43-101-compliant-mineral-resource-estimate-for-reliquias-mine/>) and to incorporate new areas drill tested during Phase 2 of the 2023 drill program. As part of this strategy, the Company has received the geotechnical evaluation by DCR Ingenieros of Lima, Peru. This report will be used to determine a suitable mining method and design a mine plan for developing the Reliquias underground mine.

Alvaro Espinoza, CEO of Silver Mountain, stated, "The completion of the geotechnical study is yet another major milestone hit by our onsite technical team at Reliquias. We are very pleased with the work done by DCR Ingenieros, within budget and on time. The geotechnical evaluation is a key component toward restarting operations at Reliquias, and our team is working flat out to deliver a mine plan and a streamlined mine schedule that maximize value for our shareholders."

Richard Contreras, Silver Mountain's COO, commented, "The results of this geotechnical study confirm that the wallrock at Reliquias is competent throughout the deposit. We expect limited ground support needed throughout the mine, without the need to incorporate heavy support methods such as shotcrete or steel arches, thus maintaining a low Opex and sustaining capital costs. Our experienced engineering team has worked in multiple underground mines in Peru, and minimizing the need to use expensive ground reinforcement tools should significantly improve the Project's economics."

2023 work program status

The Company's field crews have continued to rehabilitate the historic mine working at Reliquias. So far 14.8 kilometres of mine rehabilitation has been completed, well within budget. Phase 2 of the 2023 drill program, consisting of 12,500 metres of underground diamond drilling, was completed in October 2023 and the three rigs have now been demobilized, with results from the final drill holes expected by early November. Once they are received, the database will be sent to our resource consultants to prepare a mineral resource estimate update, incorporating the significant step out results from this program.

Earlier in 2023, the Company commissioned DCR Ingenieros S.A. ("DCR"), an experienced Lima-based engineering firm, to prepare a geotechnical evaluation of the Reliquias mine, using drill core geotechnical logging from over 7,000 metres of diamond drilling and 38 underground stations located throughout the mine. The Company has now received the report, where DCR concludes that most of the wallrock at Reliquias can be classified as Good, defined as having a Rock Mass Rating (RMR) of between 61 and 80, thus requiring limited ground support. The existence of several kilometers of underground tunnels, some dating over 50 years, supports this conclusion. DCR also concludes that several mining methods could be applicable at Reliquias, and the Company's technical team is working towards a mine plan using sublevel stoping and bench and fill methods with stopes no higher than 10 metres to minimize dilution.

The Company has also started a detailed metallurgical work program for Reliquias, sending 7 representative samples from several of the Reliquias veins to Plenge Laboratory in Lima for open circuit and locked cycle testing. Results are expected during Q4 2023 and will be announced as soon as they are received and will

be incorporated into the upcoming mineral resource estimate update and future Preliminary Economic Assessment planned for 2024. These milestones are part of the Company's strategy to advance Reliquias towards production as fast as possible, taking advantage of the existing infrastructure, its long running relationship with local communities and its experienced technical team which has managed several successful underground operations in Peru.

On Behalf of the Board of Directors of [Silver Mountain Resources Inc.](#)

Alvaro Espinoza, Chief Executive Officer

Qualified Person

Gerardo Acuña, P. Eng. Registered Member FAusIMM(CP) is an independent consultant of the Company and the Qualified Person (within the meaning of NI 43-101), has reviewed and approved the scientific and technical information contained in this news release.

About Silver Mountain

[Silver Mountain Resources Inc.](#) is a silver explorer and mine developer planning to restart production at the Reliquias underground mine and currently exploring its 100% owned Castrovirreyna Project, consisting of over 60,000 hectares of highly prospective mineral claims and concessions located in the Huancavelica Region, central Peru. For additional information regarding the Castrovirreyna Project, please refer to the Company's technical report, titled NI 43-101 Technical Report Mineral Resource Estimate for the Reliquias Mine, Huancavelica- Peru, dated March 27, 2023, effective date March 18, 2023, available at <https://sedar.com>.

For further information about our drill program, including cross sections of the main veins with drill hole locations, please refer to our corporate presentation, available on our website at www.agmr.ca.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Sampling, QA/QC, and Analytical Procedures

Silver Mountain follows systematic and rigorous sampling and analytical protocols which meet industry standards. These protocols are summarized below.

Rock channel samples were collected with an electric percussion hammer and do not exceed 1.0 m in length. Channels are broken at obvious geologic boundaries to correctly separate rock types and mineralization styles. The sample bags were sealed with a plastic zip tie and identified with a unique sample number, pending shipment to a certified laboratory sample preparation facility.

Samples are sent by batch to the ALS laboratory in Lima for assay. Silver Mountain independently inserts certified control standards, fine and coarse blanks, and duplicates into the sample stream to monitor data quality. These standards are inserted "blindly" to the laboratory in the sample sequence prior to departure from the core storage facilities. At the laboratory, samples are dried, crushed, and pulverized and then analyzed using a fire assay-AA finish analysis for gold and a full multi-acid digestion with ICP-AES analysis for other elements. Samples with results that exceed maximum detection values for the main elements of interest (Ag, Zn, Pb, Cu) are re-analyzed using precise ore-grade ICP analytical techniques, while high gold values are re-analyzed by fire assay with a gravimetric finish.

Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Silver Mountain's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these

expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Silver Mountain's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors set forth under "Caution Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form dated August 14, 2023, and other disclosure documents available on the Company's profile on SEDAR+ at www.sedarplus.ca. Silver Mountain undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Silver Mountain to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

SOURCE [Silver Mountain Resources Inc.](#)

Contact

Alvaro Espinoza, Chief Executive Officer, [Silver Mountain Resources Inc.](#), 82 Richmond Street East, Toronto, ON M5C 1P1, +51 954 475 319, info@agmr.ca, www.agmr.ca

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