

Silver Spruce Resources Closes Private Placement and Begins Diamond Drilling on the Big Easy Gold-Silver Prospect

07.11.2014 | [Marketwired](#)

BRIDGEWATER, NOVA SCOTIA--(Marketwired - Nov 7, 2014) - Silver Spruce Resources ("Silver Spruce or the Company") (TSX VENTURE:SEE) announces that it has closed the non-brokered private placement, previously announced, with the first and only tranche raising gross proceeds of \$141,500, \$136,500 flow through and \$5,000 hard dollars, as announced on October 30, 2014. Following closure of the financing, the total shares outstanding are now 14,025,787. All securities issued in connection with the First Offering are subject to a four-month hold period in accordance with applicable securities requirements.

The flow through money raised will be used, in conjunction with a Junior Exploration Assistance Program matching grant of a minimum of \$85,000 from the government of Newfoundland and Labrador, to fund a deep drilling program on the Big Easy gold-silver prospect.

The Company has begun the drilling program on the Big Easy prospect with the first hole, BE-14-13 completed to a total depth of 279.6 m. This drill hole is the first one to test the 500 m, undrilled, central section of the Big Easy alteration zone and is located 100 m N and 75 m E of DDH BE-12-11 which intersected a narrow (30 cm) quartz adularia vein carrying native silver near the top of the hole. BE-14-13, on Line 80 N, 1+00 E, drilled to the west at 270 degrees at a dip of -75 degrees, collared in intensely altered (silicified) / mineralized (pyritic) sedimentary units consisting of conglomerates, sandstones, siltstones and cherts (or massive colloidal silica units) and continued in these units to a depth of 243.3 m, where unaltered sedimentary units and mafic dikes/volcanics were encountered with the hole terminating in the unaltered units at 279.6 m. The last 12.4 m of the altered (silicified) zone consisted of a quartz breccia in a silicified siltstone host with extensive white to grey, disrupted/brecciated quartz veins carrying significant "ginguro" style banding, and brecciated siltstone fragments. True width of the zone is not known at this time. In addition, a number of narrow, epithermal style, quartz adularia veins, alteration and breccia zones were noted over intervals up to a meter long, but generally a few mm to 30 cm long, from approximately 80 m depth.

A map showing the proposed drill holes, pictures of the drill set up for DDH BE-14-13 and selected core intervals from the various units, including the contact quartz breccia, can be viewed on the website at www.silverspruceresources.com.

A total of 238 core samples have been submitted to Eastern Analytical in Springdale, NL, an ISO 17025 accredited laboratory, for analysis for gold by fire assay (30 g sample) and an ICP-34 technique for other elements, with "ore grade analysis" carried out on samples over the upper detection limit for the ICP results. Results are pending and will be released when received.

The Company gratefully acknowledges the financial assistance of the Newfoundland and Labrador government through its Junior Exploration Assistance (JEA) Program which has allowed the Company to move forward with the exploration on the highly prospective Big Easy property.

This release has been approved by Peter M. Dimmell, P.Geo. FGC, President & CEO of [Silver Spruce Resources Inc.](#), who is a Qualified Person (QP) in NL, ON and QC as defined in National Instrument 43-101.

About Silver Spruce Resources Inc.

Silver Spruce is a diversified junior exploration company with a road accessible, low sulphidation, epithermal, gold/silver prospect in eastern Newfoundland, which has potential for bonanza grades in both gold and silver

- the Big Easy, and for the longer term, a portfolio of uranium (Snegamook, A7 (Fishhawk Lake), Double Mer, Mount Benedict, CMBJV) and rare earth (Pope's Hill, Straits) projects in Labrador.

Shareholders and other interested parties can view our Information Circular, and our financial statements on www.sedar.com or on our website at www.silverspruceresources.com Other information, including pictures from our projects, including Big Easy, can also be found on the Silver Spruce website.

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. The company seeks Safe Harbour.

Contact

Silver Spruce Resources
Peter Dimmell
President/CEO and Director
709.739.5608
709.739.0761
pdimmell@silverspruceresources.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/185945--Silver-Spruce-Resources-Closes-Private-Placement-and-Begins-Diamond-Drilling-on-the-Big-Easy-Gold-Silver-Pro>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).