

Santa Fe Gold Signs Letter Agreement with Texas Mineral Resources Corp to Jointly Explore and Develop a Targeted Silver Property

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ALBUQUERQUE, Dec. 01, 2020 - [Santa Fe Gold Corp.](#) (OTCBB: SFEG) is pleased to announce the execution of a letter agreement to pursue, negotiate and subsequently enter into a joint venture agreement with [Texas Mineral Resources Corp.](#) (OTCQB:TMRC) to jointly explore and develop a targeted silver property to be selected by TMRC among patented and unpatented mining claims held by Santa Fe Gold within the Black Hawk Mining District in Grant County, New Mexico. Completion of a joint venture agreement is subject to the successful outcome of a multi-phase exploration plan to be undertaken in the near future by TMRC.

The Black Hawk Mining District is located approximately thirteen miles west of Silver City, New Mexico. As documented in USGS*, New Mexico** state reports, and Society of Mining Engineers*** reports, mineralization in this district, in general geological terms, consists of numerous, narrow carbonate veins containing high silver values in randomly distributed small lenses or "shoots". It is one of a well-known geologic type of mineral deposit generally referred to as the "five element veins." Worldwide, approximately twenty of these types of deposits have been identified, including the historically important silver mining camps of Cobalt, (Ontario, Canada), Joachimsthal, (Czech Republic), Anneberg, (Saxony) and the Port Radium district in Northwest Territory, (Canada). The signature characteristics of these types of deposits, as reported, are high silver grades and its occurrence as native (metallic) silver, as well as the modest size of these historic mines relative to their productivity.

The two principal historic mines in the Black Hawk district, the Black Hawk and the Alhambra, operated in the early 1890's and both closed after the silver price collapse of 1893. Engineering grade information from these mines is non-existent. However, we believe that available information suggests that this mineralization may respond well to state-of-the art electro-geophysical exploration methods. If this cost effective method can be used to identify and precisely locate these ore shoots, and avoid the prohibitively expensive, traditional method of statistically drilling of the vein with angled holes from the surface, potential for economically viable mining operations may exist.

Under terms of the letter agreement TMRC plans to conduct a district-wide evaluation among the patented and unpatented claims held by Santa Fe Gold consisting of geologic mapping, sampling, trenching, radiometric surveying, geophysics, drilling and/or other methods as warranted. Based on the district-wide evaluation, TMRC will designate one 80-acre tract as the "Project Area" and commence, at its expense, detailed exploration work. The property covered in the letter agreement is approximately 1,300 acres and covers approximately 75% of the known mining district. The area to be studied also includes a two-mile radius "area of Interest". It is expected that upon completion of a "bankable feasibility study" TMRC and SFEG will then jointly fund and develop the deposit on an ownership basis of TMRC 50.5% and SFEG 49.5%, with TMRC serving as the project operator. The letter agreement also provides TMRC the option to participate in other projects within the "area of interest"; should SFEG elect to seek outside participation in their exploration and development.

"We are pleased with this opportunity to participate with TMRC in this project, and to have the benefit of TMRC's technical expertise", stated Brian Adair, chairman. Mr. Adair also stated, "this opportunity advances potential development of this property significantly sooner than we planned."

A Multi-Phase Exploration Plan

It is planned that exploration will be designed to proceed in phases, each based on the success of the previous, thereby limiting financial risk and expense.

Phase One is expected to focus on identifying shallow targets with close spaced electro-geophysical arrays from the surface and testing them with targeted diamond drill holes. The effective depth of penetration of this method remains uncertain but is estimated to be in the 75 to 150-foot range. We estimate that, subject to regulatory permitting, weather and availability of contractors and equipment, will require up to nine months to complete Phase One.

Phase Two, assuming Phase One is successful, is expected to include drilling of a series of percussion drill holes parallel to the vein at a relatively close spacing to a nominal depth of 500 feet. Geophysical surveying will likely be conducted by placing electrodes at varying intervals within the drill holes. Number, spacing and depth of these survey holes; will be determined by the results of Phase One.

Phase Three, assuming Phase Two is successful, is expected to consist of deepening the survey holes; and extending the geophysical survey to depth.

We believe the successful completion of Phase One may prove the concept of applying state of the art geophysical technology to precisely locate and develop these small, high value targets; stated Dan Gorski, director of Santa Fe Gold. Additionally, the advantages of low tonnage mining operations with offsite processing and footprints of 10 acres or less for an individual mine is attractive in today's economic and regulatory climate.

Footnotes:

*Gillerman E. and Whitebread D. H. (1956) Uranium Bearing Nickel-Cobalt-Native Silver Deposits, Black Hawk District, Grant county New Mexico, USGS Bull 1009-K.

<https://bit.ly/33wbUtb>

**Gillerman E, (1964) Mineral Deposits of Western Grant County, New Mexico, New Mexico Bureau of Mines & Mineral Resources, Bulletin 83, p142-151.

<https://bit.ly/3o9WgLP>

***Gillerman E, (1959) Alhambra Cobalt-Nickel-Silver Deposit, Black Hawk District, New Mexico, Society of Mining Engineers of AIME, Preprint No. 59-I105

<https://bit.ly/3mnioC0>

About Santa Fe Gold

We are an exploration mining company engaged in the business of the acquisition and development of mines and mining properties as well as production from existing and developed mining and mineral properties.

Cautionary Note to Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce and that are compliant with SEC Industry Guide 7. Investors are cautioned not to assume that any part or all of the proposed project in the Black hawk Mining District as contemplated in the letter agreement contains any mineral deposits that will ever be converted into resources or that any inferred mineral resource or measured and indicated resources exists or is economically or legally mineable. The proposed project does not contain any known proven or probable ore reserves or mineral resource compliant with SEC Industry Guide 7 reporting standards. Investors are urged to consider closely the disclosure set forth in TMRC's latest reports filed with the SEC.

Forward Looking Statements

This news release may contain Forward Looking Statements included within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements regarding our expected future financial position, results of operations, cash flows, financing plans, business strategy, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, including words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements and involve risks, uncertainties and contingencies, many of which are beyond our control, which may cause actual results, performance, or achievements to differ materially from anticipated results, performance, or achievements. We are under no obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

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