

Silver Spruce Resources Stakes Additional Claims, Mobilizes Logistics and Line-cutting Crews to Melchett Lake VMS Project

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BEDFORD, March 3, 2021 - [Silver Spruce Resources Inc.](#) (TSXV:SSE)(Frankfort:S6Q1) (the "Company") is pleased to announce both the staking of additional claims and the mobilization of the field logistics and line-cutting crews to the Melchett Lake Zn-Cu-Au-Ag volcanogenic massive sulphide project ("Melchett" or the "Property"). Melchett is an advanced precious and base metal property located in the Thunder Bay Mining District, northern Ontario, Canada (the "Property"). The Property lies 110 km north of Geraldton and 60 km north of Nakina.

"We are excited to launch our first winter exploration program at Melchett. The Pleson Geoscience team has initiated opening of the access route and camp construction, and expects to start line-cutting when the facilities are fully operational by the second week of March," said Greg Davison, Vice-President Exploration and Director of Silver Spruce. "We are also pleased to acquire by map staking an additional six (6) kilometres of strike along an interpreted southern limb of the mineralized sequence in tightly folded metavolcanics. The principal area for the winter program has extensive soil and rock geochemical anomalies, known VMS style mineralization from surface to >500 metres depth, highly favorable core alteration type and intensity, increasing Cu to Zn with depth, and deep Maxwell modelled plates off-hole from borehole EM surveys. The Spartan MT survey will be focused around these promising targets."

Silver Spruce has increased the size of the Property from 4,320 hectares to the current 4,716 hectares by adding twenty-two (22) single cell 18-hectare mineral claims (shown in yellow). The Property now consists of 230 single cell mineral claims and two multi-cell mineral claims. The additional claims are subject to the Area of Interest terms in the Definitive Agreement (press release of Nov. 26, 2019).

The Company has signed a professional services contract with Pleson Geoscience ("Pleson"), a geological consulting and exploration support company locally owned and based in Nipigon, Ontario.

Pleson will procure, construct and operate the camp facilities located at Relf Lake during the winter program, and prepare 50 kilometres of cut grid for the Quantec Geoscience ("Quantec") SPARTAN Magnetotelluric ("MT") Survey over the Relf Lake target area of the Property.

The Quantec survey is expected to start in mid-March and is scheduled for four to five weeks to complete the field activities.

The MT survey grid to be completed by Pleson will comprise a 3 kilometre east-west baseline and 3.5 kilometre north-south lines with 250 metre spacing along and between lines over the area shown on the Property map and survey grid images. The survey specification was designed to focus on geophysical data gathered from surface to 1500 metres depth. The grid is centered on the deep drilling southwest of Relf Lake and covers the surrounding area exhibiting both intense alteration zoning and mineralization in historical shallow drilling and scattered surface exposures.

Pleson crews will carry out all field activities in Ontario under strictly adhered to corporate and client COVID-19 safety protocols.

Property Highlights

The Property covers 4,716 hectares with VMS and Au targets located in east to southeast-striking, subvertical to moderately north-dipping quartz-sericite schists. These units exhibit steep down-dip to

southeast raking or plunging lineations. The tightly folded nature of the Archean metavolcanics is clearly evident as re-interpreted from geological logs, and 2002 Helicopter TEM and MAG survey and 2010 regional airborne magnetic survey, the latter shown on the enclosed maps. The Melchett Lake belt contains several occurrences of polymetallic Zn-Pb-Cu-Ag-Au VMS mineralization similar in several respects to ore deposits exploited at Geco, Matabi, and Winston Lake, among others.

Highlights of the prospective geology, alteration and mineralization include a strike extent of more than 20 km, multiple folded or stacked horizons of coincident alteration and metal mineralization, high Zn/Cu, Zn/Pb and Ag/Au ratios, increasing Cu/Zn at depth, extensive remobilization of major and trace elements with defined enrichment (Fe, Mg, Co, Cr, Cd) and depletion (Na, Sr, Ca) zones.

Surface samples, as shown below with Fe-sphalerite (blackjack or marmatite), contain locally high-grade lenses of Zn & Ag with variable Cu, Au and Pb, and historical gold grades to 28.8 g/t Au, silver grades to 560 g/t Ag and zinc grades to 19.1%.

Other than the two DDH SB drill holes, only limited and shallow historical exploration drilling was conducted in the Relf, Nakina, Half Moon, Key Lake and Iron Lake areas on the Property.

Increased alteration and anomalous metal values reported over large core intervals (up to 245 metres in DDH SB-07-01 from 345-590 metres) are accompanied by strong electromagnetic (BHTEM) off-hole responses in the deepest intervals of the last drill holes tested during 2007 (DDH SB-07-01) and 2012 (DDH SB-08-02). The richest Zn mineralization in core was reported from DDH SB-08-02 and chalcopyrite occurred in stockwork-style veinlets. The deepest BHTEM Maxwell modelled plate, associated with these heavily altered and mineralized quartz-sericite schists and adjacent silica-rich metavolcanics in the Relf Zone, and which appears to plunge or rake to the east-southeast, remains undrilled to date. The MT survey is positioned to test the location and extent of the deep down-plunge targets from the Relf Zone.

Qualified Person

Greg Davison, PGeo (BC), Vice-President Exploration & Director, is the Company's internal Qualified Person (QP) and is responsible for the technical content of this press release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), under TSX guidelines.

About Silver Spruce Resources Inc.

[Silver Spruce Resources Inc.](#) is a Canadian junior exploration company which has signed Definitive Agreements to acquire 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario, and with Colibri Resource Corp. in Sonora, Mexico, to acquire 50% interest in Yaque Minerales S.A de C.V. holding the El Mezquite Au project, a drill-ready precious metal project, and 50% interest in Colibri's early stage Jackie Au project, with both properties located <10 kilometres west from Minera Alamos's Nicho deposit. The Company also is pursuing exploration of the drill-ready and fully permitted Pino de Plata Ag project, located 15 kilometres west of Coeur Mining's Palmarejo Mine, in western Chihuahua, Mexico. [Silver Spruce Resources Inc.](#) continues to investigate opportunities that Management has identified or that have been presented to the Company for consideration.

Contact:

[Silver Spruce Resources Inc.](#)

Brian Penney, Chairman and CEO

(902) 430-8270

info@silverspruceresources.com www.silverspruceresources.com

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Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with mineral exploration and difficulties associated with obtaining financing on acceptable terms. We are not in control of metals prices and these could vary to make development uneconomic. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate.

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