

Silver Spruce Reports Assays from Phase 1 Drilling at El Mezquite Au-Ag Project, Sonora, Mexico

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BEDFORD, September 7, 2021 - (TSXV:SSE) - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") is pleased to announce the receipt of assays from the first ten holes of its Phase 1 exploration drilling at the El Mezquite Au-Ag property ("El Mezquite" or the "Property"). A total of 2,485 metres were drilled in twenty (20) holes covering eight collar locations.

Figure 1. El Mezquite property showing RC rig from Layne de Mexico

"We received favourable precious metal assays in nine of the first ten holes consistent with our exploration expectations for a low-grade, heap-leachable target with mineralization in the range of 0.1 g/t Au to 1.0 g/t Au. Thirty-one sampling intervals, ranging from surface to 146.4 metre depth downhole, are shown in Table 1, including up to five separate sections in one hole (MEZ-005), are reported from 0.1 g/t Au to 0.955 g/t Au. Discrete sections of >0.1 g/t Au with multiple samples reached a maximum of 4.58 metres. Silver values ranged from 1 g/t Ag to 241 g/t Ag and elevated Ag occurred commonly with higher Au and base metals. Au-Ag zoning or stacked mineralized structures could be indicated given no clear relationship of Ag to associated Au grades," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "The mineralized intervals, identified to date, reflect the thickness of the vein and structurally controlled surface showings. Of importance to the geochemical interpretation, the pathfinder elements (Hg, Cu, Pb, Zn, Sb and As) often displayed a well-defined metal halo, up to eighteen (18) metres in apparent thickness downhole, within and peripheral to the multiple gold and silver-bearing intervals and potentially are indicative of a significant precious metal mineralizing system. We look forward to the compilation of the 2D and 3D spatial interpretation of the assay results from these and the remaining drill holes, the latter of which were focused on gold-bearing surface exposures along interpreted structural lineaments."

Table 1. Select assay intervals (>0.1 g/t Au) for the Phase 1 drilling program (MEZ001-MEZ-010)

"The Phase 1 RC program (see Figure 2 and Table 2) comprised 20 holes with a combined depth of 2,485 metres and utilized eight drill pad locations focused around a 400m x 600m area with elevated precious metal values to 3.41 g/t Au and 387 g/t Ag. Collars were defined by several northeast-trending veins, structural lineaments and oxide/sulphide transitions interpreted from geological mapping, precious metal assays, multi-element geochemistry, alteration assemblages and coincident 3D IP chargeability anomalies," said Mr. Davison. "New targets for Phase 2 drilling are developing from our ongoing geological, hyperspectral, LANDSAT and LiDAR compilation."

Figure 2. Drill collar location map for the El Mezquite property.

The first ten holes were drilled mainly on four collar locations (M1, M2, M3 and M5) targeting 3D IP chargeability anomalies and were logged primarily as green to grey-green andesite and mafic dykes exhibiting surface oxidation and transitional zones, weak propylitic alteration and at depth, abundant disseminated sulphides and/or magnetite. Andesite dykes contained elevated magnetite. Minor rhyolitic units may be feldspar-quartz intrusive dykes. Oxidation reached depths of 3 metres to 18.3 metres above transitional intervals of 3 metres to 24.3 metres. The sulphide zone andesites were intersected at overall downhole depths of 13 metres to 36.6 metres and continued through the holes. Pyrite was the dominant sulphide species with minor chalcopyrite, sphalerite and possible galena. Sulphides also occurred in quartz and quartz-carbonate veinlets with a stockwork-style distribution.

Table 2. Final drill hole data for the Phase 1 El Mezquite exploration program

The Company's first-ever drilling program at El Mezquite was completed in July with samples being submitted to ALS Global in Hermosillo in daily batches of 3-4 holes. The first seven (7) drill holes were completed on June 14th. The remaining thirteen (13) holes were drilled with two RC rigs from Layne de Mexico and completed as scheduled on July 28th.

Local drill management and oversight, packaging and shipping, logging, splitting and packaging of geochemical samples, quality control protocols and delivery to ALS Global were conducted under Servicios Geológicos IMEx ("IMEx") supervision at the El Mezquite property and at our option partner Colibri Resource's ("Colibri") office facilities in Hermosillo.

Sample splits (50%) were collected for geochemical analysis from 1.53 metre intervals throughout the length of each hole. Chip samples were split for logging from each interval, packaged in vials and organized in trays by drill hole. The remaining splits (50%) were stored at the project site and at Colibri's storage facility in Suaqui Grande.

Laboratory assay results were submitted between June 17th and August 5th. Data were received between July 15th and August 24th. Despite laboratory workloads which have impacted turnaround timelines, our samples were analysed in Vancouver and Lima, Peru to expedite completion.

Exploration Overview

The Company undertook an exploration program including environmental permitting for drilling, geological mapping of geologic structures and lineaments, ortho-mosaic photography, rock geochemical and hyperspectral analysis, data compilation and GIS modeling, and a LiDAR survey. Ground truthing of the Au-Ag system with geological mapping and rock sampling was completed in three campaigns between July 2020 and March 2021. All aspects of the exploration program are conducted with strict adherence to COVID-19 protocols for personal safety.

All current samples from the 2020-2021 field programs were submitted to ALS Global for gold, multi-element and hyperspectral analysis. Historical samples (>400) from the 2010-2019 programs also were submitted to provide complementary multi-element and hyperspectral data over the Property database. The assays, LiDAR survey data, and satellite hyperspectral interpretation results are being updated into the project ArcGIS database.

The environmental permit, required to drill the Property, was received from SEMARNAT (see Press Release April 20, 2021) and granted to the concession holder, Yaque Minerals S.A. de C.V. ("Yaque") by the Mexican Secretariat of Environment and Natural Resources (SEMARNAT). The permit allows for fourteen (14) drill pads over the targets in the northern area of the concession. Individual holes achieved depths of 100-200 metres to intersect the target intervals.

Land surface agreements were signed with three ranchers to facilitate full access to the Phase 1 collar locations.

Figure 4. Location Map for El Mezquite, Jackie and Diamante Concessions. Nicho mine development by Minera Alamos located 10 km SE of El Mezquite.

Project Background

El Mezquite, a drill-ready precious metal project located 10 km northwest of the town of Tepoca, and 170 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico, is very well situated in terms of logistics for exploration and is located only twelve kilometres northwest of the Nicho deposit currently under mine development by Minera Alamos (see Figure 4).

The 180-hectare Property is easily accessible from Mexican Highway #16 via a southerly-trending unpaved

road which traverses through the centre of the known gold mineralization. High voltage power lines are positioned along Highway #16.

The El Mezquite Project is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico and parallel to the precious metals-rich Mojave-Sonora Megashear (Figure 5).

Figure 5. Location Map of El Mezquite Property and Mines of the Sierra Madre Occidental

Geochemical Analysis, Quality Assurance and Quality Control

Drill chip sample splits were delivered from drill site, to an in-house storage facility in Hermosillo for logging and QA/QC by IMEx, and then to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada. Local chain of custody was monitored and maintained by a professional senior geologist with IMEx.

The samples were crushed to 70% passing 2mm (PREP-31) and a split of up to 250 grams pulverized to 85% passing 75 micrometres (-200 mesh). The sample pulps and crushed splits were transferred internally to ALS Global's North Vancouver, Canada or Lima, Peru analytical facility for gold and multi-element analysis. Pulps (50gram split) are submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24).

The retained pulps also were analysed by Four Acid Digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61m) with Hg by Aqua Regia and ICP-MS (Hg-MS42).

Over-limit Au and Ag samples are analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA21 or Au-GRA22, Ag-GRA21). Overlimit base metals are analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62).

In-house quality control samples (blanks, standards, duplicates, preparation duplicates) are inserted into the sample set by IMEx. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results are provided with the Company sample certificates. The results of the ALS control samples were reviewed by IMEx and the Company's QP and evaluated for acceptable tolerances.

All sample and pulp rejects will be stored at ALS Global pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, as requisite.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the El Mezquite Project and is responsible for approval of 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 up to 50% interest in each of Colibri's early stage Jackie Au and Diamante Au-Ag projects, with the three properties located from 5 kilometres to 15 kilometres northwest from Minera Alamos's Nicho deposit, respectively. The Company is acquiring 100%

interest in 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 recently signed an LOI to acquire 100% interest in three exploration properties in the Exploits Subzone Gold Belt, located 15-40 kilometres from recent discoveries by Sokoman Minerals Corp. and New Found Gold Corp., central Newfoundland. [Silver Spruce Resources Inc.](#) continues to investigate opportunities that Management has identified or that have been presented to the Company for consideration.

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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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