

Silver Spruce Completes MPX Airborne Survey, Engages in3D Geoscience For Geophysical Interpretation Of Melchett Lake VMS Project, Ontario

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BEDFORD, January 18, 2022 - [Silver Spruce Resources Inc.](#) (the "Company")(TSXV:SSE)(FRA:S6Q1) is pleased to announce the completion of its MPX Geophysics Ltd. ("MPX") airborne survey of 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.

"With the high-resolution digital data in hand from MPX, we are pleased to engage Todd Ballantyne and in3D Geoscience ("in3D") to carry out a comprehensive interpretation and compilation of the historical and current survey data concurrent with activation of our winter exploration program. Pending completion of ENDM permitting for ground activities and contractor scheduling, the camp construction and line-cutting is scheduled for February 2022 with the Quantec deep-penetrating SPARTAN MT survey booked to follow grid completion," said Greg Davison, Vice-President Exploration and Director of Silver Spruce. "To facilitate the geophysical data analysis, we have acquired the 2002 Dighem^V property-scale survey, 2007/2008 BHP-EM drill hole surveys, and 2010 regional magnetic survey raw data files, supplemented by several other EM, IP and MAG surveys from Melchett area exploration programs over the past 40 years. A clearer understanding of the folding, sulphide-oxide zoning and potential displacements of the principal mineralized target horizons across the fault sets and dyke arrays is key to our interpretation prior to execution of the Relf Lake ground geophysical survey and planning of core drilling for Q3 2022."

The principal target area for the program has extensive soil and rock geochemical anomalies, known VMS style mineralization from surface to >500 metres depth, highly favorable alteration type and intensity, increasing Cu to Zn with depth, and deep Maxwell modelled plates off-hole from borehole EM surveys. The MPX survey data complements our project ArcGIS database with state of the art, high resolution magnetic, radiometric and VLF data over these promising targets and extends through several historical gold, silver and base metal showings and geochemical anomalies identified on the eastern and western claims covering >15km along strike.

The final airborne survey area (Figure 1) comprised a 1087.4 line-km grid along 994.2 line-kilometres of N-S flight lines with 100 metre nominal line spacing, and 93.2 line-km of E-W oriented tie lines with 1,000 metre nominal line spacing (Figure 2). The Property grid covers a total area of approximately 18 km E-W along the general strike of the VMS mineralization and 5km N-S with three 1 km steps to encompass the claim location. The Piper Navajo P31 aircraft flew daily from Thunder Bay 310 km SW of the Property.

Figure 1. Melchett Lake Claims on 2010 Regional Magnetic Survey showing location of MPX Geophysics airborne survey area. Inset map to left indicates property location northeast of Lake Nipigon, Ontario.

Figure 2. Melchett Lake Claims showing location of MPX Geophysics airborne survey (UTM WGS 84) using 100m N-S flight lines and 1000m E-W tie lines. Base map - World Imagery.

The survey collected magnetic, radiometric and VLF EM data supported by leading-edge positioning and processing equipment, both in the aircraft cabin and on the ground with the GEM Systems GSM-19 Base Station Magnetometer and a field data processing workstation.

Preliminary analysis of the MPX airborne survey confirmed and provided considerable detail over and above the 2002 and 2010 property scale and regional scale airborne surveys, respectively (Figures 3 and 4).

Figure 3. MPX Geophysics airborne survey (TMI RTP) over Melchett Lake claim package. Inset area (white) identifies Relf Lake target location of Quantec Spartan MT survey scheduled in Q1 2022.

Figure 4. MPX Geophysics airborne survey (1VD) over Melchett Lake claim package.

Numerous NW-trending faults transected and offset the Melchett Lake metavolcanics, in some areas by hundreds of metres, with complementary NE-trending faults, typically with lesser amounts of apparent displacement. The movement is noted in dykes with several major orientation sets and range of magnetic character from strong positive to moderate negative relative to the metavolcanic package. Tracking of the metavolcanics from east to west indicates a potential imbricated displacement pattern moving further north going westward.

The western and parts of the eastern metavolcanics are characterized by strong magnetic and VLF/EM response attributed to the presence of pyrrhotite and other sulphides in chemical metasediments or other exhalite horizons peripheral to the Zn-Ag core of the alteration system. The core area has much less defined VLF/EM response though the magnetics suggest that several parallel east-west trending units are present though discontinuous and offset by branching faults.

The eastern area of the belt clearly indicates tight isoclinal folding with steeply dipping trends based on the symmetry of the magnetics in total field and vertical derivative maps, though the transition into the core of the metavolcanics loses clarity due to paucity of chemical metasediment, oxide iron formation and magnetic sulphide exhalite, and the confluence of several dykes.

Property Highlights

The Property covers 5,022 hectares (247 single cell mineral claims and two multi-cell mineral claims) 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 metavolcanic contain occurrences of polymetallic Zn-Pb-Cu-Ag-Au mineralization analogous to deposits 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 with abundant Fe-sphalerite occurred as 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%.

The claims staked to the east and west of the core Relf and Nakina targets cover 11 kilometres of known mineralized horizons with high-potential VMS and Au targets located along sub-parallel isoclinal folds. These targets exhibit chargeable, weakly magnetic trends or coincident EM and magnetic responses related to variable oxide and sulphide content, including pyrrhotite and pyrite, with base metals and gold. Only limited and shallow historical diamond drilling was conducted.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Melchett Lake 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 in3D Geoscience Inc.

in3D Geoscience Inc. provides geophysical consulting services. The company, founded in 2010, is led by Todd Ballantyne, P.Geo., Principal Geophysicist with thirty-four years of national and international work

experience in Kingdom of Saudi Arabia, Ethiopia, Tanzania, Zambia, Zimbabwe, Mali, Colombia, Bolivia, Peru, Venezuela, Guyana, Mexico and Papua New Guinea among others. They process and analyze ground or airborne geophysical data and use 2D/3D modelling and visualization techniques to further interpretations. Unified data compilations consisting of geophysical data, geology and geochemical data are a key focus for working with their clients. The company, located in Gabriola, BC, Canada, services exploration projects world-wide.

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 signed a Definitive Agreement 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 and Labrador. [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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