

Silver Spruce and Colibri report on Zn-Pb-Ag-Au mineralization at El Pillado target in 19-hole, 2,005 metre R/C drill program at Diamante project, Sonora, Mexico

07.09.2022 | [ACCESS Newswire](#)

BEDFORD, September 7, 2022 - [Silver Spruce Resources Inc.](#) (TSXV:SSE)(FRA:S6Q1) ("Silver Spruce" or the "Company"), with its partner Colibri Resources Corp. ("Colibri"), announces promising shallow intersections of base metal, silver and gold values from the first R/C drilling program on the Diamante project ("Diamante" or the "Property"). Nineteen (19) holes were drilled in its 2,005-metre program at the La Prieta (10) and El Pillado (9) Au-Ag-Pb-Zn-Cu targets (Figure 1, Table 1).

"We are pleased to report the initial results from our maiden exploration drilling program on two highly prospective areas of Diamante. Our first target, El Pillado, exhibited intervals of Pb and Zn sulphide mineralization up to a combined 13.1 wt.% Pb+Zn, with elevated Ag to 397 g/t and Au to 0.934 g/t, in variably altered andesite locally with shear/fault controls, comprising polymetallic vein-style occurrences within and adjacent to historical artisanal mining," stated Greg Davison, Silver Spruce Vice-President Exploration and Director.

Figure 1. Orthophoto of El Pillado target on Diamante 1 showing DIA22-01 to DIA22-09 with projections of subsurface extent. Adit located on north-facing exposure south of DIA22-01. Northerly and E-W-trending faults parallel targets exhibiting Au-Ag-Cu-Pb-Zn mineralization with intense alteration. Anomalous multi-element geochemical values shown in graduated symbols. 1:1,000 scale.

"Geological logging and quantitative assays reported from one to six sulphide-bearing zones per hole consistent with pXRF analyses conducted during the drill program. Anomalous values of Pb, Zn, Ag and pathfinders including As, Cd, Cu, Hg and Sb, were confirmed over intersections of up to 7.5 metres (e.g., DIA22-05 24-30 metres and 43.5-51 metres)," Mr. Davison added. "The drilling confirmed the indicated El Pillado mine target, both shallow and at depth, and given the promising metal grades in DIA22-05 (AZ 105?, -45?) remains open to the east. Further ground truthing will be prioritized for structural analysis and potential displacement vectors of projected mineralization peripheral to underground workings. La Prieta drill results will be provided shortly. Other high priority targets at Calton, Aguaje, El Chon, Mezquite Raizudo and several others await ground-based activities. The Companies' land position together at Diamante and other projects in the area have significant exploration potential for a precious and base metals district opportunity proximal to the Santana Mine, a pre-production Au project by Minera Alamos."

Figure 2. Minera Drilling on DIA22-09 at PAD #46 above and southwest of the historical mine workings at El Pillado target.

Table 1. Summary of 2022 Drilling Program at El Pillado target on Diamante Project

Nine R/C holes were completed at El Pillado, all of which are oriented to intersect depth projections of known surface and shallow underground workings. The drill holes were inclined between -45° and -70° and drilled to depths ranging from 102 metres to 135 metres.

Table 2. Select Assay Intervals from Phase 1 drilling at El Pillado target on Diamante Project (n=36 of 710 sampling intervals). Units of measure - 1 ppm = 1 g/t.

The initial five holes at El Pillado targeted E-W trending, shallow-dipping mineralization straddling two normal faults or shear zones with one of the holes aimed to undercut the mineralization looking for stacked zones or

structural dilation targets parallel to the shallow exposures and oblique to the shear/fault motion. Two holes were drilled from the northwest toward the western extension of the known mineralization and several near-surface showings proximal to N-S faulting and potential offsets of the main zone. The final two holes were proposed to test both western extensions and southerly south-dipping targets beyond the initial geochemical sampling window.

Samples were screened using pXRF analyses during the on-site logging to provide rapid qualitative data for dynamic decision-making on drill hole planning and depth targeting. pXRF anomalies were based on 90th and 95th percentiles for Pb, Zn, As, Ba and Sr values. Compilation of the full ALS data package with the pXRF analyses identified a strong linear relationship for selected metals and pathfinders which will now be applied both to drilling cost optimization and sample selection protocols for the future Diamante drill programs.

Each of the holes intersected variably altered Tarahumara andesites and several hit one to several intervals of the overlying dacite. Shear and fault features were interpreted from chip logging within the andesites, and commonly associated with the contact adjacent to dacite intervals. Structural repetition of andesite and dacite in several holes may be represented in the sections due to the east-west trending 'normal' faults indicated by the recent geological mapping program. Alteration ranged from weak to moderate to strong in terms of silicification, chloritization and carbonatization with local argillization due to weathering. Hairline veinlets of calcite, quartz and sulphides were associated with mineralization - pyrite, galena, sphalerite, jarosite and hematite. Highlights of the drill intersections shown in Table 2 and are noted below.

- DIA22-01 intersected five intervals to 3 metres with two sections exceeding 1% Zn.
- DIA22-02 cut six intervals to 3 metres with one section containing 3.89% Zn.
- DIA22-05 hit five intervals with significant metal values, including 24-30 metres (high silver to 251 g/t Ag, Zn to 1.9 wt.%), 33-36 metres (Ag to 397 g/t, Pb+Zn to combined 11.2 wt.%), 43.5-51 metres (Ag to 257 g/t, Pb+Zn to 13.07 wt.%), 78-81 metres (Ag to 35.8 g/t, Pb+Zn to 8.5 wt.%).
- DIA22-06 hit one zone of 3 metres (Ag to 60.4 g/t and Pb to 1.21 wt.%).
- DIA22-08 reported the highest gold of 0.934 g/t Au at a depth of 13.5 metres with low Ag and base metal values.

Project Geology

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the northwest-trending "Sonora Gold Belt" of northern Mexico. Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, many with parallel and branching structural control, and of particular significance for our exploration moving forward, no records of drilling. Historical exploration and artisanal activities are indicated by surface trenches and subsurface workings parallel to and cutting the vein mineralization were measured up to 100 metres in length.

Our recent geological mapping programs conducted over multiple targets reported Au values to 51.5 g/t from silicified breccias in the Calton target (see Press Release of April 27, 2022), the highest Au grade yet reported from Diamante, and Ag values >1,000 g/t were recorded from base metal sulphide-bearing veins at Pillado, El Chon and El Cumbro accompanied by high-grade primary and supergene Pb+Zn+Cu up to a combined grade of 50.9 wt.% from grab and channel sampling. Geochemical results from surface and underground sampling of eight target areas reported precious metals (Au to 51.5 g/t, Ag to 2,270 g/t), base metals (Pb to 42.3 wt.%, Zn to 22.9 wt.% and Cu to 3.2 wt.%) and pathfinders (Cu, Cd, Sb, Hg, As and Bi) are linked commonly to Pb and/or Zn. The current assays are consistent with historical surface and U/G channel samples reported up to 39.8 g/t Au, 3,460 g/t Ag, 18.2% Pb, 33.5% Zn and 1.47% Cu (see Press Releases of April 12, 2021, and January 24, 2022).

Geological features of epithermal Au, low to intermediate sulphidation Ag-Au (Pb-Zn), high sulphidation Au-Cu, and potential porphyry style Au-Cu occur as disseminated, stockwork and vein styles. Most drill targets are polymetallic vein style with precious metal-dominant targets also identified at Calton, El Chon and Aguaje.

Project Background

Silver Spruce can acquire up to 50% interest in four Diamante concessions with a cumulative land position of

1,057 hectares (see Press Release of April 29, 2021).

The drill-ready Diamante gold-silver (Au-Ag) property is located 5 km northwest of Tepoca, and 165 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico. The Property is well situated in terms of logistics for exploration and is easily accessible from Mexican Highway #16 which transects Diamante 1 and along several trails and dry river beds southward to Diamante 2.

Geochemical Analysis, Quality Assurance and Quality Control

Drilling samples (¼ splits) were delivered by the Project Geologist from the Property to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. The remaining ¼ and ½ splits were transported to Colibri's storage facilities in Suaqui Grande, south of Tecoripa, Sonora, Mexico.

Sample shipments comprising a total of 797 samples, including QA/QC insertions, to ALS Global in Hermosillo were delivered on a weekly basis.

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) were submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24). The retained pulps also were processed 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 were 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). High grade samples above the range of the Ore Grade OG62 analysis are digested, as above, and analyzed using Titration (e.g., Pb-Vol70).

Local chain of custody was monitored and maintained by the Project Geologist under the direction of the QP. In-house quality control samples were inserted into the sample set by the Project Geologist. 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 internal and ALS control samples will be reviewed by the Company's QP and evaluated for acceptable tolerances prior to disclosure. 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. 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.

Metal values disclosed herein by the Companies are reported from representative splits of drill chip samples whereas those reported from grab and channel samples from earlier programs may not be representative of the metal grades. The Company's Qualified Person believes that the sampling documentation, analytical protocols and quantitative data will withstand scrutiny for inclusion.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Diamante 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, and up to 50% interest in Colibri's Diamante Au-Ag project. Silver Spruce recently signed a 50:50 joint venture agreement with Colibri on the Jackie Au project. Silver Spruce signed a Definitive Agreement to acquire 100% interest in the Mystery Au project in the Exploits Subzone Gold Belt, Newfoundland and Labrador. The Company signed an Agreement to earn 100% interest in the Pino de Plata Ag project 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.

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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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/422552--Silver-Spruce-and-Colibri-report-on-Zn-Pb-Ag-Au-mineralization-at-El-Pillado-target-in-19-hole-2005-metre-R-C-dr>

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