

Summa Silver Intersects Wide Vein Zones in Aggressive Step-out Holes at the High-Grade Silver-Gold Mogollon Project, New Mexico

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Strong Zones of Silver Sulfide Mineralization Remain Open to Expansion

Vancouver, February 16, 2023 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to provide an update from on-going drilling at the high-grade silver-gold Mogollon Project near Silver City, New Mexico.

Key Highlights

- Four more holes have intersected the Queen Vein marked by intermittent to continuous quartz-carbonate veins and breccias over meters to tens of meters with local zones of silver-bearing sulfides.
- Drilling focused on expansion around the historic Consolidated Mine continues to intersect strong visible mineralization where MOG22-12 is a 100 m step-out, MOG23-13 is a 75m step-out, and MOG23-14 is a 150 m step-out from holes previously drilled by the Company (see attached figure).
- The mineralized zone remains open in multiple directions and now covers a strike length of 500m with some of the strongest visually mineralized holes intersected on the edges of the current drilling pattern.
- Core photos of the Queen Vein intersections from all fifteen holes drilled to date are available on the Company's website [here](#). Note that these photos are not intended to be representative of broader mineralization on the Mogollon Project.
- Drilling continues with three rigs in full operation until the end of February testing the Consolidated extension target over an area of 500m along strike by 350m up- and down-dip.
- Work is just beginning at the Mogollon Project with this first target representing only 1% of the total vein and structure strike length present at the project.

Galen McNamara, CEO, stated, "Aggressive step-out drilling continues to cut broad zones of visually striking vein material often within several stacked horizons. We are now beginning to understand the potential of this first target but are nowhere near understanding the potential of the Mogollon Project as a whole. We are developing additional low-surface impact targets through extensive 3D geological modelling and look forward to sharing them in due course, along with assay results from the ongoing drill program."

Mogollon Drill program

The focus of the ongoing, multi-rig drill program at the Mogollon Project is on testing for un-mined extensions of the Consolidated Mine, centered on the north-trending Queen Vein.

Hole MOG22-12 was drilled south of the Consolidated Mine and was designed to test for the up-dip extent of mineralization 100m above MOG22-10 (16.6m at 445 g/t silver equivalent; 207 g/t Ag, 3.0 g/t Au; see the Company's new release dated February 1, 2023, for additional details). The hole intersected the broadest zone of epithermal-related veining drilled to date. The zone consists of numerous intervals of colloform-banded quartz veins and quartz-cemented breccias increasing in frequency over 49m towards an 11m zone of poly-phase, quartz-rich hydrothermal breccias at 221m to the bottom of the zone at 232m. At least 8 intervals of visible silver sulfide mineralization were intersected within the 60m intercept across the

Queen Vein system.

Figure 1: Examples of mineralized core from holes MOG22-12 and MOG22-13 the Queen Vein. Note that these photos are not intended to be representative of broader mineralization on the Mogollon Project.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7983/154991_c92881f5b41678b4_002full.jpg

Holes MOG22-13 and -14 were drilled north of the Consolidated mine and were designed to step-out 75m and 150m respectively from MOG22-08 (17.8m at 339 g/t silver equivalent; 143 g/t Ag, 2.46 g/t Au; see the Company's new release dated February 1, 2023, for additional details).

Hole MOG23-13 intersected at least five intervals of the Queen Vein system with visible silver sulfide mineralization. Mineralized sections were first intersected at 318m down hole and were comprised of multiple zones of quartz ± calcite veining with colloform banding and quartz-cemented breccias grading to a strong 6m zone of poly-phase quartz-rich hydrothermal breccias at 340m down hole. Below this zone, the hole intersected quartz-cemented breccias to the bottom of Queen Vein at 353m down hole.

Hole MOG23-14 represents the northernmost hole drilled on the Queen Vein by the Company. The hole intersected at least 6 intervals of silver-sulfide bearing quartz ± calcite veins and vein-breccias with well-developed colloform banding with local amethyst infill from 268m down hole to 298m. The 35m zone of the Queen Vein system ended in quartz-cemented breccias in footwall to the vein.

Hole MOG23-15 was designed to test for the extent of mineralization 70m down-dip from MOG22-04. The hole intersected a broad interval of locally well-developed quartz-rich stockwork and breccia. Silver sulfides were not noted during logging.

The ongoing drill program at the Mogollon Project consists of holes drilled on 50 to 100m centers across the north-south trending Queen Vein. The holes are designed to systematically test the lateral and vertical continuity of mineralization north and south of the Consolidated Mine over a strike-length of approximately 500 meters and near-vertical, down-dip extent of over 350 meters beginning at approximately 130 meters below surface.

All samples will be dispatched to Paragon Geochemical in Sparks, NV for assay analyses. Results are pending. High resolution core box photos from holes MOG22-12 to MOG23-15 can be viewed here. Note that these photos are not intended to be representative of broader mineralization on the Mogollon Project.

Figure 2: Longsection showing the Consolidated Extension Drilling Area

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7983/154991_c92881f5b41678b4_003full.jpg

Table 1: Collar Information for drill holes MOG22-12 to MOG23-15

Target Area	Drill Hole	Easting	Northing	Azimuth	Dip	Final Depth (m)
Consolidated Ext.	MOG22-12	704954	3698421	256	-49	415
Consolidated Ext.	MOG23-13	705062	3698630	326	-65	379
Consolidated Ext.	MOG23-14	705068	3698729	325	-71	375
Consolidated Ext.	MOG23-15	704954	3698421	246	-77	523

Coordinates are in NAD83, Zone 12N

Qualified Person

The technical content of this news release has been reviewed and approved by Galen McNamara, P. Geo., the CEO of the Company, and a qualified person as defined by National Instrument 43-101.

Warrant Amendment

The Company also announces that it has received approval from the TSXV Venture Exchange to extend the expiry date of a total of 5,084,000 outstanding common share purchase warrants (the "Warrants").

The Warrants were issued pursuant to a non-brokered private placement of 10,168,000 units at a price of \$1.00 per unit on February 19, 2021. Each unit consisted of one common share and one-half of one Warrant, with each Warrant entitling the holder thereof to purchase an additional common share of the Company until February 19, 2023, at an exercise price of \$1.75. Pursuant to the amendment, the Warrants are being amended by extending the expiry date of the Warrants to February 19, 2024. All other terms and conditions of the Warrants will remain unchanged.

About Summa Silver Corp

[Summa Silver Corp.](#) is a Canadian junior mineral exploration company. The Company owns a 100% interest in the Hughes project located in central Nevada and has an option to earn 100% interest in the Mogollon project located in southwestern New Mexico. The Hughes project is host to the high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929. The mine has remained inactive since commercial production ceased in 1929 due to heavily depressed metal prices and little to no modern exploration work has ever been completed.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary note regarding forward-looking statements

This news release contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. These forward-looking statements or information relate to, among other things: the release of assays, and the exploration and development of the Company's mineral exploration projects including completion of surveys and drilling activities.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals; enhanced uncertainty in global financial markets as a result of the current COVID-19 pandemic; unquantifiable risks related to government actions and interventions; stock market volatility; regulatory restrictions; and other related risks and uncertainties.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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