Texas Mineral Resources Completes Phase 3 Geophysical Surveying in New Mexico’s Blackhawk Silver Mining District

09.03.2023 | GlobeNewswire

SIERRA BLANCA, March 09, 2023 - Texas Mineral Resources Corp. (OTCQB: TMRC)

- Phase 2 geophysical surveying was successful in identifying 16 drill targets within a 9.4 acre area.
- All potential targets lie within 100 feet of the surface.
- Target dimensions conform with known ore bodies historically mined in the Alhambra Mine with veins and faults within the immediate area.
- Blackhawk silver project complements the continued successful development of the Round Top heavy-rare earth and critical mineral project in Texas.

Texas Mineral Resources Corp. (TMRC), is pleased to announce that it has conducted a 3rd Phase of electro-magnetic surveying based on continued analysis of the highly encouraging Phase 2 Time Domain Electro-Magnetic (TDEM) survey of high-grade silver veins in the Black Hawk District, Grant County, New Mexico. This 3rd Phase survey is focused on the area of the highest population of significant anomalies detected by Phase 2.

TMRC's press release of Nov. 30, 2022 described the objective and partial results of Phase 2 of the Time Domain Electro-Magnetic survey conducted at the historic Alhambra Mine in the Black Hawk mining district, Grant County, New Mexico.

Numerical analysis completed since November has continued to yield positive results. Electrically conductive anomalies identified by this analysis conform to known geologic structures. It is thought that these anomalies represent either metal (native silver) or metallic minerals. The only electrical conductors commonly occurring in nature are metals and metallic minerals, saline water and graphite. Geologic conditions at Black Hawk effectively rule out saline water and graphite.

Phase 3 is a follow-up TDEM survey over the prime area of interest. This survey was designed to extend the depth capability of the method by employing larger current loops and higher power. Current loops have been designed to enhance definitions of anomalies outlined by phase 2. This 3rd phase of field surveying has now been completed and data is being processed.

Continued Exploration

Diamond drilling will be the 4th phase of the project. Owing to the abundance of near surface targets, less than 120 feet deep, a small, man-portable, diamond drill can be used. This type of drilling minimizes cost, surface preparation and logistics and allows the density of drilling necessary to define these small, high value targets.

Dan Gorski, TMRC CEO, states: "Although geophysics is an indirect exploration tool whose purpose is to identify drill targets, these targets must be regarded as unproven until they are verified by drilling. However, TDEM is, in our opinion, the most direct of geophysical methods and is the least likely to produce 'false positive' results. We believe there is a high probability that the electrical conductors thus far seen are in fact metal or metallic minerals."

"Given the outstanding geophysical results of the Phase 2 geophysics, we have decided to delay seeking expanded funding for the New Mexico silver project until we have completed the analysis of the Phase 3 geophysics, the results of which we believe could lead to potentially greater and lower cost funding options", said Anthony Marchese, Chairman. "Additionally, we are very pleased with the development of the Round

Top heavy-rare earth and critical mineral project in Texas. Our operating partner, USA Rare Earth, appointed a new highly qualified CEO in November 2022 with a background in the specialty chemical and lithium business and we have every reason to believe his leadership and expertise will guide the project to a successful conclusion."

About Texas Mineral Resources Corp.

Texas Mineral Resources Corp.'s primary focus is to develop and commercialize, along with its joint venture operating partner USA Rare Earth LLC, the Round Top heavy-rare earth, technology metals, and industrial minerals project located in Hudspeth County, Texas, 85 miles southeast of El Paso, in which TMRC owns a 20% interest and USA Rare Earth owns an 80% interest. Additionally, the Company is developing other domestic mining projects in precious and industrial metals as well as critical minerals. In particular, TMRC is developing a New Mexico silver project, which if successful, could lead to a joint venture with Santa Fe Gold. The Company's common stock trades on the OTCQB U.S. tier under the symbol "TMRC."

Cautionary Note to Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce and that are compliant with SEC Industry Guide 7. Investors are cautioned not to assume that any part or all of the proposed project in the Black Hawk Mining District as contemplated in the letter agreement contains any mineral deposits that will ever be converted into resources or that any inferred mineral resource or measured and indicated resources exists or is economically or legally mineable. The proposed project does not contain any known proven or probable ore reserves or mineral resource compliant with SEC Industry Guide 7 reporting standards. Investors are urged to consider closely the disclosure set forth in TMRC's latest reports filed with the SEC.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, including, but not limited to, statements regarding the potential development, economic feasibility, resource, grade and other mineralization characteristics, and drilling and exploration methods that may be utilized in potential exploration of the Black Hawk Mining District project. When used in this press release, the words "potential," "plans," "indicate," "expect," "intend," "hopes," "believe," "may," "will," "if, "anticipate," and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of mineralized material and mineral resource estimates, risks to projected and estimated economics not reflecting actual economic results due to the uncertainty of mining processes, potential non-uniform sections of mineralized material, potential mining hazards and accidents, changes in equipment and labor costs, changes in projected mineral prices and demand, competition in the mining industry, risks related to project development determinations, the inherently hazardous nature of mining-related activities, potential effects on the Company's operations of environmental regulations, risks due to legal proceedings, liquidity risks and risks related to uncertainty of being able to raise capital on favorable terms or at all, as well as those factors discussed under the heading "Risk Factors" in the Company's latest annual report on Form 10-K as filed in November 2022 and other documents filed with the U.S. Securities and Exchange Commission. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements.

Company Contact:
Texas Mineral Resources Corp.
Anthony Marchese, Chairman
E-mail: amarchese@tmrcorp.com
Twitter: @TexasMineralRes

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/437787--Texas-Mineral-Resources-Completes-Phase-3-Geophysical-Surveying-in-New-Mexicos-Blackhawk-Silver-Mining-D

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