

Summa Silver Identifies Multiple Underground High-Grade Zones of up to 5,173 g/t Silver Equivalent, Mogollon Project, New Mexico

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High priority drill targets emerge along 2 km of the Queen Vein as ongoing compilation of historic data reveals open zones of high-grade mineralization at recently acquired historic mines

Vancouver, September 12, 2023 - [Summa Silver Corp.](#) (TSXV: SSVR) (OTCQX: SSVRF) (FSE: 48X) ("Summa" or the "Company") is pleased to announce results from ongoing data compilation at the Mogollon Project near Silver City, New Mexico (the "Mogollon Project" or "Mogollon"), including historic underground rock sampling data completed by previous owners of the project. These data highlight the expansion and exploration potential of multiple high-grade zones along the Queen Vein.

Key Highlights

- Two kilometers of targets have emerged on the Queen Vein where compilation of historic underground sample data from has revealed numerous un-mined zones of high-grade mineralization (see attached figures).
- Highlights include grades up to 5,173 g/t silver equivalent (2,398 g/t Ag, 35.3 g/t Au) from the Eberle Mine, up to 2,564 g/t silver equivalent (1,199 g/t Ag, 17.4 g/t Au) from the Deadwood Mine, and up to 382 g/t silver equivalent (92 g/t Ag, 3.5 g/t Au) from the Clifton Adit.
- These unmined zones are open to expansion with strong potential for continued high-grade mineralization below and along strike from historic mine workings.
- The Mogollon Project continues to feature large-scale discovery potential where the 2 km of mineralized zones discussed in this news release represent less than 3% of the cumulative 75 km of prospective vein and structure length known to be present.
- Preparations for a fall drill program at the Mogollon Project are well underway and details will be shared once planning is finalized.
- The Company remains well financed with \$7.5M in working capital.

* Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au with metallurgical recoveries of Ag - 90%, Au - 95%. $AgEq = (Ag \text{ grade} \times Ag \text{ recovery}) + ((Au \text{ grade} \times Au \text{ recovery}) \times (Au \text{ price} / Ag \text{ price}))$.

Galen McNamara, CEO, stated: "At Mogollon, the Queen Vein is now starting to demonstrate its true potential. Of note, both the Deadwood and Eberle mines were only added to the land package relatively recently. Data compilation has now revealed that both mines host significant potential for new discovery along strike and at depth. We look forward to resuming drilling at Mogollon this fall and will provide an update on program details when planning is complete. We also plan to share an update from the Hughes Project in Nevada soon. Drilling at Hughes has been delayed due to mechanical issues, ground conditions and part shortages. However, the final hole of the season remains in progress and delays have been at minimal cost to the Company."

Figure 1: Longsection of the Queen Vein and Targets

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

https://images.newsfilecorp.com/files/7983/180287_2d14599714654a66_002full.jpg

Figure 2: Location of mines along the Queen Vein.

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Mogollon Drill Targets

The north trending Queen Vein has been traced on the Mogollon Project along strike for over 7.5 km and has been the focus of recent drill testing at the Consolidated Mine. Numerous historic mines have also exploited the Queen Vein, however underground developments are relatively small. Historic mines with drill-ready targets include:

Eberle: The Eberle Mine is centered on the structural intersection between the east-west trending Maud S vein and the north-south trending Queen Vein. The mine, approximately 1.3 km south of the Consolidated Mine, was developed on three levels where 10,000 tonnes were reportedly processed prior to 1916. Seven samples, collected over 60 m from the northern extent of the lowest level on the Maud S vein, returned grades of up to 5,173 g/t silver equivalent (Table 1) and average 1,650 g/t silver equivalent¹. These high-grade assays highlight the importance of grade controlling structural intersections as well as outline a priority area for follow-up drilling to test for additional un-mined extensions (Figure 1).

Table 1: Eberle Mine - Historic Underground Sample Assay Highlights

Sample ID	Mine	AgEq (g/t)	Au (g/t)	Ag (g/t)
EB21	Eberle	5,173	35.3	2,398
EB20	Eberle	3,808	27.4	1,628
EB9	Eberle	745	7.2	145
EB3	Eberle	696	6.9	123
EB19	Eberle	616	4.1	294
EB17	Eberle	564	5.1	139
EB22	Eberle	498	3.4	228
EB18	Eberle	489	3.1	251
EB4	Eberle	478	3.6	189
EB5	Eberle	459	3.4	186
EB8	Eberle	462	4.1	123
EB16	Eberle	400	3.8	87
EB10	Eberle	340	2.7	117
EB23	Eberle	252	1.7	117
EB11	Eberle	249	2.4	49
EB27	Eberle	222	1.7	85
EB12	Eberle	220	2.1	49
EB25	Eberle	203	1.4	96
EB14	Eberle	203	1.7	63
EB26	Eberle	178	1.4	68
EB7	Eberle	164	1.2	68
EB2	Eberle	141	1.0	59
EB13	Eberle	135	1.2	36
EB24	Eberle	134	1.0	51
EB15	Eberle	108	1.0	22
EB1	Eberle	103	0.7	49

* Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au with metallurgical recoveries of Ag - 90%, Au - 95%. $AgEq = (Ag\ grade \times Ag\ recovery) + ((Au\ grade \times Au\ recovery) \times (Au\ price / Ag\ price))$.

Deadwood: The Deadwood mine is centered on the Queen Vein, approximately 2.1 km south of the Consolidated Mine. The mine consists of seven levels of development where 75,450 tonnes were reportedly mined prior to 1942 grading 4.6 g/t gold and 239 g/t silver. Based on historic production data, significant zones of high-grade mineralization were left underground. Samples collected from the northern extents of the lowermost levels returned grades of up to 2,564 g/t silver equivalent (Table 2)². Drilling to test the down-dip and along strike potential of the Queen Vein proximal to the Deadwood mine is warranted (Figure 2).

Table 2: Deadwood Mine - Historic Underground Sample Assay Highlights

Sample ID	Mine	AgEq (g/t)	Au (g/t)	Ag (g/t)
6355	Deadwood	2,564	17.4	1,199
6356	Deadwood	2,322	16.2	1,045
6318	Deadwood	1,200	11.0	292
6452	Deadwood	724	6.5	186
6354	Deadwood	506	3.0	277
6334	Deadwood	487	3.5	210
6324	Deadwood	480	3.3	225
6317	Deadwood	469	3.1	232
6338	Deadwood	466	3.0	235
6340	Deadwood	457	2.8	238
6336	Deadwood	390	2.4	202
6323	Deadwood	343	2.2	169
6332	Deadwood	338	1.9	193
6333	Deadwood	338	1.9	193
6321	Deadwood	326	2.4	131
6326	Deadwood	302	1.7	173
6353	Deadwood	239	1.2	149
6312	Deadwood	235	1.4	128
6335	Deadwood	231	1.6	107
6316	Deadwood	225	1.4	113
6319	Deadwood	174	0.2	177
33464	Deadwood	130	0.7	80
6331	Deadwood	131	0.9	64
6339	Deadwood	124	0.6	78
6327	Deadwood	117	0.8	59
33465	Deadwood	109	0.6	62

* Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au with metallurgical recoveries of Ag - 90%, Au - 95%. $AgEq = (Ag\ grade \times Ag\ recovery) + ((Au\ grade \times Au\ recovery) \times (Au\ price / Ag\ price))$.

Clifton: The Clifton Adit was driven along the Queen Vein for over 400 m where limited production was recorded. Sampling from along the Clifton Adit, with vein samples every 30 to 50m, support the prospectivity of the Queen Vein between the Consolidated and Eberle mines with samples up to 382 g/t silver equivalent (Table 3)³. Drill testing for mineralization extensions above and below the Clifton Adit is warranted.

Table 3: Clifton Adit - Historic Underground Sample Assay Highlights

Sample ID	Mine	AgEq (g/t)	Au (g/t)	Ag (g/t)
36556	Clifton	382	3.5	92
36575	Clifton	255	1.5	137
36566	Clifton	224	1.3	125
36572	Clifton	185	1.2	89
36560	Clifton	112	0.8	46
36557	Clifton	100	0.8	39
36561	Clifton	95	0.7	38

* Silver equivalent is calculated using US\$20/oz Ag, US\$1,800/oz Au with metallurgical recoveries of Ag -

90%, Au - 95%. $\text{AgEq} = (\text{Ag grade} \times \text{Ag recovery}) + ((\text{Au grade} \times \text{Au recovery}) \times (\text{Au price} / \text{Ag price}))$.

Based on this compilation, targets will be ranked and prioritized for future exploration drill programs. Planning is underway for the next phase of drilling at Mogollon set to commence in late-October. Drill targets will be announced in the coming weeks.

Historic Underground Rock Samples

In total, 87 underground samples with assay data have been compiled and recovered from historic underground plan maps from the Eberle, Deadwood and Clifton mines, centred on the north-south trending Queen Vein (Figure 1). Most of the samples were collected either across or along veins over measured distances. However, sample collection procedures were not documented, and vein widths are often greater than the size of the underground workings. Therefore, all samples are treated herein as grab samples and assumed to be selective in nature. Sampling and geological mapping was conducted at the Eberle mine in 1977 by Challenge Mining¹, at the Deadwood mine by Texasgulf in 1981² and at the Clifton Adit by Cordex Syndicate in 1985³. These data have been compared to known mining records to confirm the sampled areas were not exploited, either before or after the sampling.

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.

Technical Disclosure

The reader is cautioned that the historical results from the Queen Vein are based on prior data and reports prepared by previous property owners. The reader is cautioned not to treat them, or any part of them, as current and that a qualified person has not done sufficient work to verify the results and that they may not form a reliable guide to future results. The Company considers these historical results relevant as it is using this data as a guide to plan exploration programs. No independent QA/QC protocols are known for these samples and as such analytical results may be unreliable. However, the Company has completed extensive sampling and drilling programs on the Queen Vein both of which show that it is strongly mineralized. The Company's current and future exploration work includes verification of the historical data through additional sampling and drilling.

About Summa Silver Corp

[Summa Silver Corp.](#) is a 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 high-grade past-producing Belmont Mine, one of the most prolific silver producers in the United States between 1903 and 1929, is located on the Hughes project. The Mogollon project is the largest historic silver producer in New Mexico. Both projects have remained inactive since commercial production ceased and neither have seen modern exploration prior to the Company's involvement.

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1. Challenge Mining Company internal report, 1986
2. Monterey Mining and Oil Corporation internal report, 1975
3. Cordex Syndicate internal level plans, 1985

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The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements in this news release include, among others, statements relating to: the exploration and development of the Company's mineral exploration projects.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on 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. Assumptions have been made regarding, among other things, the price of silver, gold, and other metals; no escalation in the severity of public health crises; costs of exploration and development; the estimated costs of development of exploration projects; the Company's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company's mining activities; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets;

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Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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