

Silver Spruce Receives Permits, Signs Drill Contract and Mobilizes to Tote Brook Target in Marilyn Claims at Mystery Au Project, Exploits Gold Belt, Newfoundland and Labrador

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BEDFORD, December 1, 2023 - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") (TSXV:SSE) is pleased to announce receipt of our permits and drill mobilization for the Tote Brook target at the 602-claim Mystery Au project ("Mystery") (see Figure 1).

"Our drill permit was approved by the Mineral Lands Division of the Department of Industry, Energy and Technology (IET) and access for the drilling was granted by the Ministry of Transport. The Company recently signed a contract with Trust Drilling of Springdale, NL and their rig was mobilized to the Tote Brook target (Figures 1, 2 and 3) this week with diamond drilling scheduled to start immediately upon arrival", said Greg Davison, Silver Spruce VP Exploration and Director. "A second drill target in the southern claim showed elevated Au, As and Sb in exposed quartz and chalcedony veins will follow at the earliest opportunity."

Figure 1. Map of the core and southern areas of the Marilyn property regional geological map and sampling locations. Tote Brook target located in E-W trending lineament with quartz and calcite veins and breccias. Geology units with contacts shown from east to west - Mount Peyton intrusion (red), Badger Group (pale brown) and Botwood Group (brown).

"We met our goal for the summer programs completing rock and soil sampling, structural mapping and regional till sampling with a primary view to drill target generation in Q4 2023. The Company is excited to begin a 4-hole, 1,000-1,500metre program to target the downdip projection of the surface vein exposures at Tote Brook and look forward to receiving promising core samples over the next few weeks", added Mr. Davison. "Sawn core will be sampled and sent to Eastern Analytical in Springdale, NL for precious metal assays. Core photographs and interval descriptions will be provided in due course."

Four holes (two scissor sections) directed to the north and south are proposed from the collars TB01 and TB02, respectively, to intersect the down-dip projection of the veins. Trust Drilling will supply a new Duralite Rig(DL1400), moveable with tracks, 5-Ton excavator, Marooka track vehicle and all the necessary supplies associated for NQ core drilling using in-house logistics support (Figures 2 and 3).

Figure 2. Marilyn property - Trust Drilling rig mobilizing to Tote Brook

The Tote Brook prospect is located 22km south of the intersection between Bay d'Espoir Highway and the Trans-Canada Highway. Phase 1 drill targeting on Tote Creek is focused where structural geological mapping on the ground and desktop analysis of the property geophysics identified a coincident E-W topographic and magnetic lineament in the Badger Group and western contact of the Mount Peyton Intrusion (MPIS) Surface exposures of steeply south-dipping, multi-stage quartz-carbonate veins and breccias with silicification, carbonatization and vuggy to drusy quartz and laminated chalcedonic textures exposed along the banks of Tote Brook.

The east-northeast zone of brecciation is 8-10m wide and parallel to Tote Brook. Along the north bank of the brook a vein of massive, bladed calcite is exposed for approximately 50m along a similar orientation to the quartz veins. Locally-sourced angular boulders of quartz vein material have been discovered by prospectors above the calcite vein. The hydrothermal system covers an estimated 55m width on surface.

Prospecting of the new Marilyn claims identified localized float and outcropping rock samples showing

intense silicification with iron carbonate accompanied by multi-phase siliceous veins and breccias, and minor to trace arsenopyrite, pyrite, chalcopyrite and malachite. Gold to 1035ppb, arsenic to >1000ppm and antimony to 346ppm are typical to the coincident precious metals and pathfinder elements of the regional orogenic mineralizing systems.

Figure 3. Marilyn property - Trust Drilling rig mobilized on first collar at Tote Brook

The eastern side of the property is mostly underlain by mafic intrusions of the MPIS. The western side of the property is mapped as a narrow window of Ordo-Silurian age Badger greywacke overlain by extensive Botwood metasediments. The erosional pattern suggests a westerly dip though exposures are very limited by a veneer of glacial till. The regional and our 2022 high-resolution airborne magnetic survey is strongly influenced by the sharp, northerly-trending boundary of the MPIS with local decreases in magnetic intensity interpreted as embayments by the overlying siliciclastic rocks of the Badger Group.

Exploration Going Forward

The Properties comprise a large, virtually untested area with many outcrop showings and mineralized float, prospective geology, and regional and second order geophysical structures within and adjacent to our holdings. The Company has staged plans to continue regional till sampling for gold grain analysis and soil geochemistry, regional and property scale airborne geophysical compilation and interpretation, prospecting, ArcGIS geological and geophysical data compilation and grid soil sampling with a tighter grid spacing. Further wide-spaced sampling also is proposed for both the currently incomplete areas near anomalous sample results and infill sampling for several targets of the claim package.

Contracting for detailed compilation and interpretation of the regional geophysics and Property airborne data was announced recently (see Press Release of November 9, 2023). Mineral textures and chemistry point to high-level epizonal veins though more evaluation of the spatial position within the system is clearly warranted. Further work to isolate and orient the bedrock source and define Au-bearing drill targets in the southern Marilyn claim also will be a focus of the follow-up field program.

Project Background

The Company signed a Definitive Agreement in September 2021 with two parties (the "Vendors") to acquire 100% of three early-stage gold exploration properties, Mystery, Till and Marilyn, located near Grand Falls, Newfoundland and Labrador, Canada, 20-25 kilometres west of New Found Gold Corp.'s Queensway project and 15-35 kilometres south of Sokoman Minerals Corp.'s Moosehead gold project. Map staking (see Press Release February 8, 2023) of additional claims tied to both the Marilyn and Till properties effectively doubled property coverage to 148 square kilometres (14,790 ha). The new claims are subject to first rights under the 5 km Area of Interest in the Agreement and occur adjacent to several gold grain and geochemical anomalies reported from the Company's 2021 and 2022 Phase 1 programs.

The Properties are located within the Exploits Subzone, an extensive area of mineral exploration activity and discoveries over the past four years and are well situated in terms of exploration logistics 10-45 kilometres south by Bay d'Espoir Highway from Bishop's Falls, Newfoundland. The Properties are located <70 kilometres from the Gander International Airport and are easily accessible from major paved roads and local trails.

The region is structurally complex and located, in large part, between several major crustal lineaments. Numerous major to lesser sub-parallel features merge and bifurcate along strike and are transected by NW and EW-trending faults. These deep-seated structures, which juxtapose geological terranes over hundreds of kilometres, are key to the location and formation of orogenic gold deposits with several million ounces of gold as reported by junior companies.

Early work on the Mystery Lake area reported massive to semi-massive occurrences of arsenopyrite and gold assay values to 17,678 ppb (17.7 g/t Au). Historical assays were reported for 123 samples collected by the Vendor from Mystery and Marilyn (see Press Release of September 14, 2021). Eighteen samples reported Au >0.5 g/t (max. 12.5 g/t Au). Cu values were reported up to 9.85% with minor Ag, Pb and Zn. Arsenic was highly anomalous in thirty-six samples reporting over 2,200 ppm upper limit for Inductively

Coupled Plasma (ICP-OES) analysis, strongly associated with elevated Au values and displayed as minor to abundant arsenopyrite.

Multiple surface occurrences are reported of agate chalcedony to colloform and crystalline silica veining and multi-phase breccias, carbonate replacement by quartz, and open-space filling quartz and calcite, all textures indicative of the upper zones of epithermal systems and structural conduits in orogenic systems, and are accompanied by gold, arsenopyrite, stibnite, chalcopyrite, bornite and Cu carbonate mineralization.

Silver Spruce received an independent due diligence report on the mineral and rock textures potentially related to shallow epithermal and/or orogenic vein-style mineralization. The Company completed an initial phase of till and soil sampling in late 2021, and an airborne magnetic, VLF-EM and radiometric survey in February 2022 (see Press Release of February 23, 2022). The Company's reconnaissance sampling (95 sites) was completed before the winter 2021 shutdown and an additional thirty-four of the readily accessible sites were tested during the 2022 field season. A total of twenty-seven (27) rock samples, one hundred and eight (108) soil samples and 65 till and soil samples were collected during the recent 2023 exploration programs. The 2023 till sampling (66 sites) of the new claims identified our best gold grain frequency data so far with a maximum of thirty-nine grains in GR-37 in the southern part of the claims and other significant results spread from north to south throughout the Marilyn claims.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Mystery 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, 100% interest in the Mystery Au project near discoveries by [Sokoman Minerals Corp.](#) and New Found Gold Corp. among others in the Exploits Gold Belt, Newfoundland and Labrador, 100% interest in the Pino de Plata Ag project located 15 kilometres west of Coeur Mining's Palmarejo Mine in Chihuahua, Mexico and up to 50% interest in Colibri Resource's Diamante Au-Ag project near Alamos's Nicho deposit in Sonora, Mexico. Silver Spruce signed a 50:50 joint venture agreement with Colibri on the nearby Jackie Au project, Sonora, 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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