

Silver Spruce Amends Earn-in Agreement and Acquires 100% Interest in Melchett Lake Zn-Ag-Cu-Au Volcanogenic Massive Sulphide Project, Nakina, Ontario

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BEDFORD, February 15, 2024 - (TSXV:SSE) - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") is pleased to announce that it acquired a 100% interest in the 112-square kilometre (11,236 ha) Melchett Lake project ("Melchett" or the "Property") in accordance with the Option and Purchase Agreement among the Company and three third party vendors (the "Vendors") dated November 20, 2019 (the "Original Agreement"), as amended. Melchett covers a total of 485 claims in one contiguous property (Figure 1).

"We are very excited to consolidate ownership of a large claim package with numerous areas of known, though underexplored, polymetallic mineralization. The Company negotiated significant favourable revisions to the terms of the Original Agreement and completed the 100% earn-in subject to a 2% Net Smelter Royalty ("NSR") with industry-standard buyout options," said Greg Davison, Silver Spruce Vice-President Exploration and Director.

Figure 1. Melchett Lake claims (black cells) showing areas of recent staking by Company and Vendor (Key Lake and Relf North, and Colpitts Lake), known zones of An-Ag-Cu-Au-Pb mineralization, and additional targets with indicated geophysical, geochemical and/or geological anomalies.

The Original Agreement was signed on November 20, 2019 (see Press Release of November 26, 2019) and subsequently amended on November 20, 2020 (Amendment #1), October 31, 2022 (Amendment #2), February 27, 2023 (Amendment #3) and November 20, 2023 (Amendment #4).

Pursuant to Amendment #1, due to the global pandemic, the parties agreed to amend the amount of the exploration expenditures required to be incurred by the Company by the first and second anniversaries of the Original Agreement as follows: \$50,000 by November 20, 2020, \$250,000 by November 20, 2021 and the remaining \$700,000 by November 20, 2022.

Under Amendment #2, the cash payment of \$50,000 due to the Vendors on November 20, 2022 was deferred to November 20, 2023. The parties also agreed that the Company will make an additional payment of \$50,000 and issue 2,000,000 common shares of the Company to the Vendors on November 20, 2023. In addition, the due date for the completion of the remaining exploration expenditures on the Property was extended from November 20, 2022 to November 20, 2023. Subsequently, the \$100,000 cash payment and the issuance of 2,000,000 shares to the Vendors were waived pursuant to Amendment #4 and replaced with the \$20,000 cash payment and the issuance of 10,000,000 common shares to the Vendors, as described in more detail below.

Amendment #3 added 237 new mineral claims staked by the Vendors and 179 mineral claims staked by the Company all within the Area of Interest as part of the Property. The Company paid \$11,850 to the Vendors for staking costs.

Amendment #4 allowed the Company to acquire 100% interest in the Property in exchange for a cash payment of \$20,000 and the issuance of 10,000,000 common shares of the Company to the Vendors at a deemed price of \$0.01 per share. The cash payments and share issuances under Amendment #2 due to the Vendors on November 20, 2023 were cancelled. Additionally, the Vendors agreed to waive the requirement for the Company to incur all remaining exploration expenditures under the Original Agreement.

The Property remains subject to a 2% NSR with buyout provisions (see Press Release of November 26, 2019) of which 1% can be purchased by the Company for \$1,000,000 and the remaining 1% at market price. The transaction was subject to TSX-V review and acceptance.

The Melchett Lake Zn-Cu-Au-Ag volcanogenic massive sulphide ("VMS") project is an advanced precious and base metal property located in the Thunder Bay Mining District, northern Ontario, Canada. The Property lies 110 km north of Geraldton and 60 km north of Nakina.

The proposed 2024 field program will include line-cutting followed by the Quantec Geoscience ("Quantec") deep-penetrating SPARTAN Magnetotelluric ("MT") survey, and targeted ground geological surveys in areas with known geochemical alteration and outcropping mineralization (Figure 2). The principal target area for the geophysical program has extensive soil and rock geochemical anomalies, known VMS style mineralization from surface to >500 metres depth, highly favorable alteration type and intensity, increasing Cu to Zn with depth, and deep Maxwell modelled plates off-hole from borehole EM surveys.

"With personal and successful experience using Quantec's IP and MT surveys to identify, and confirm by drilling, high grade polymetallic deposits in Ontario, we are confident that the new deep 2D and 3D data inversions will provide high quality subsurface resistivity mapping and reinforce our vectoring to predicted and potentially new VMS targets," said Mr. Davison.

Figure 2. VP Exploration Davison and Sr. Geologist Lepage sampling on the Nakina Zone trenches.

Mr. Davison added, "Of key importance to the next phase of exploration are ground truthing parallel units or horizons in and around the Nakina 1 and 2 targets, several laterally terminated and 'stacked' intervals within the Relf Lake and west Relf Lake (or central) areas interpreted to represent tight fold vergences, parallel zones to the north of the Nakina and Relf targets in areas with little to no previous detailed exploration, and tracing contacts on strongly folded chemical metasediments in the Iron Lake, Colpitts Lake and Key Lake areas. Inflection points related to late E-W shortening and open folding, interpreted on the chargeability, conductivity and resistivity maps, and steep down-plunge Zn-Cu sulphide-related anomalies, deduced from BHPEM data, currently would support SW, SE and S azimuths for future diamond drill holes targeting the Relf and Nakina mineralization (Figure 3). Additionally, we plan to expand our LiDAR data coverage and continue to compile the regional and property-wide geophysical data."

Property Highlights

The Property now covers 11,236 hectares (480 single cell mineral claims and 5 multi-cell mineral claims with 70 cells) with VMS and Au targets located in east to southeast-striking, tightly folded, subvertical to moderately north-dipping Archean metavolcanic quartz-sericite schists to coarse fragmental units (Figures 4 and 5). These units exhibit steep down-dip to southeast raking or plunging lineations.

The Melchett Lake belt contains several occurrences of polymetallic Zn-Pb-Cu-Ag-Au VMS mineralization similar in several respects to deposits exploited at Geco, Mattabi, and Winston Lake, among others. The Melchett mineralization is interpreted to occur as paleo-topographic accumulations related to fumarolic activity forming polymetallic deposits potentially overprinted by a later stage gold-rich event.

Highlights of the prospective geology, alteration and mineralization include multiple locations, a strike extent of more than 20 km, multiple folded or stacked horizons of coincident alteration and metal mineralization, high Zn/Cu, Zn/Pb and Ag/Au ratios, increasing Cu/Zn at depth, sericite-quartz-cordierite-chlorite alteration zone, broad phyllic-pyrite zones, extensive remobilization of major and trace elements with defined enrichment (Fe, Mg, Co, Cr, Cd) and moderate to intense depletion (Na, Sr, Ca) zones within and below mineralization, continuity of alteration and anomalous Zn over large intervals in core drilling, and extensive alteration haloes analogous to world class zinc deposits. Surface trenches, with Fe-bearing sphalerite (blackjack or marmatite), contain locally high-grade lenses of Zn & Ag with variable Cu, Au and Pb, and historical gold grades to 28.8 g/t Au, silver grades to 560 g/t Ag and zinc grades to 19.1% (see Figure 5).

Figure 3. Melchett Lake claims (outlined in blue) showing magnetic gradient data and EM anomalies (pink squares with proportional size to strength), select NE and NW diabase dyke linears and tightly folded iron formation with high magnetic intensity (bright pink). Known zones of An-Ag-Cu-Au-Pb mineralization and

target areas focused along coincident MAG/EM and structural loci.

The claims to the east and west of the core Relf and Nakina targets cover 11 kilometres of known extensions of the Melchett Lake mineralized horizons and include high potential VMS and Au targets located along sub-parallel isoclinal fold limbs offset by oblique, imbricate structural breaks interpreted from recently acquired exploration MAG, VLF and GEOTEM data.

Only limited and shallow exploration drilling was conducted in the Key Lake area (west) and Iron Lake area (east).

Figure 4. Relf Lake - 30m x 40m gossan zone exposure of moderate to steeply north-dipping and steeply SE-pitching zinc (Fe-rich sphalerite) mineralization in weathered quartz-sericite-pyrite schist.

Figure 5. Historical unsampled drill core samples stacked from 2007-2008 drilling at Relf Lake Zone showing unweathered brown ferroan sphalerite-pyrite±chalcopyrite lenses hosted by a quartz-feldspar-biotite±garnet schist 'matrix' with banded 'volcanoclastic' texture.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Melchett Lake 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.

About Silver Spruce Resources Inc.

[Silver Spruce Resources Inc.](#) is a Canadian junior exploration company holding 100% of the Melchett Lake Zn-Au-Ag project in northern Ontario and has signed Definitive Agreements to acquire 100% interest in the Mystery Au project near recent 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 western Chihuahua, Mexico and up to 50% interest in Colibri Resource's Diamante Au-Ag project located from 5 kilometres to 15 kilometres northwest from Minera Alamos's Nicho deposit in Sonora, Mexico. Silver Spruce also has a 50:50 joint venture agreement with Colibri on the nearby Jackie Au project. [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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