

Grafton Resources Inc. Announces Letter of Intent to Acquire Silver One Project in Chile

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[Grafton Resources](#) (CSE:GFT; OTCQB: PMSXF) ("Grafton Resources" or the "Company") is pleased to announce that the Company has entered into a non-binding letter of intent (the "LOI") with Asesorias e Inversiones Sol SpA (the "Vendor") pursuant to which the Company proposes to acquire a direct 100% interest in the Silver One project ("Silver One" or the "Project") located in Chile (the "Proposed Acquisition").

Highlights

- Potentially high-grade silver-copper veins as waste dump vein material averages 296 g/t Ag and 2.6% Cu
- Historic mining district hosts many Au-Ag-Cu epithermal vein systems
- Silver One Project hosts an undrilled and open-ended mineralizing system

Campbell Smyth, Chairman, commented: "Silver One offers the opportunity to explore a high-grade silver-copper target that is uniquely well suited for development. The project is located in a well-established mining area and Silver One has the potential to be the next high-grade Ag-Cu deposit in this district.

Grafton now has two ideally located projects in a premier mining jurisdiction. There is a global shortage of silver and copper assets with good grade, clean metallurgy and simple geometry. We plan to drill Silver One in the second half of 2026 and are currently building up our local exploration team. Silver One is also accessed from the same logistical hub as the recently signed Alicahue Copper project offering further logistical synergies."

Merlin Marr-Johnson, Technical Advisor, commented: "Silver grades of almost 300 g/t in the waste material are highly encouraging. The hope is that the primary material is even higher grade. The high tenor of the target, coupled with good access means that significant value can be created within a compact package."

Silver One Project Overview

Location

The Silver One Project is centered on the San Lorenzo 1-18 concession located in the historic Au-Ag-Cu mining Pedernal district of the Petorca Municipality, central Chile. The project is accessed via established gravel roads from Chincolco and Pedernales, with short private-road access to the site. Historic work was carried out by Eagle Rock Resources SpA ("Eagle Rock") under a lease agreement with S.C.M. Cerro Pedernal Dos.

Background

The Silver One Project is located in the region around Petorca which hosts nearly 90 ore bodies, mostly polymetallic veins, some copper veins, and one copper breccia pipe. The area is characterised by epithermal low sulfidation vein systems hosted by Cretaceous volcanic andesitic sequences (Camus et al., 1991) in the western foothills of the Andean Cordillera of central Chile.

The Silver One Project targets silver-copper-bearing sulphide vein systems historically exploited by underground methods. The adit mouth is located at 332,252 E; 6,448,714 N (WGS 84, UTM Zone 19 South)

Historic workings indicate the presence of structurally controlled mineralization hosted within volcanic and volcanoclastic sequences, with mineral assemblages consistent with Ag-Cu sulphide systems typical of the region. Work completed by Eagle Rock focused on integrating modern survey techniques with geological mapping and targeted sampling:

- High-resolution drone-based topographic survey, generating 2 m contour intervals and a 3D surface model.
- Surface geological mapping identifying a volcanic-volcanoclastic stratigraphic sequence dominated by andesitic lavas, volcanic breccias, and tuffs.
- Rehabilitation and LIDAR survey of the Esperanza Adit (~400 m), enabling accurate 3D modelling of underground access.
- Detailed underground geological mapping of the adit, identifying a vertically stacked sequence of grey to red andesites overlain by thick volcanic breccia and tuff units.
- Trenching and channel sampling of historic mine waste dumps to establish a proxy for grade where direct access to old stopes was not possible.

Geological Interpretation and Results

The underground mapping identifies that mineralized veins are hosted within grey volcanic breccias with reducing characteristics, interpreted as the favourable horizon for Ag-Cu sulphide deposition. The absence of surface exposure implies mineralization is blind and structurally controlled, potentially confined to a coherent zone with a probable SW-NE structural orientation.

A detailed evaluation of a historic waste dump combined trenching, systematic sampling, granulometric analysis, topographic surveying, 3D modelling, and volumetric estimation. Ten pits (1-3 m deep) and 24 samples defined an estimated 8,120 tonnes of historic mine waste, with average grades of approximately 96 g/t Ag and 0.80% Cu, calculated using a loose bulk density of 1.43 g/cm³. The location of the waste dump and associated samples is 332,245 E; 6,448,707 N (WGS 84, UTM Zone 19 South).

The waste material was screened using a 5 cm mesh to obtain samples suitable for manual sorting. Vein material (silica-carbonate) was separated from host rock (andesite), and each fraction was sent to the laboratory for analysis as separate samples. The vein material showed sulphide mineralization dominated by tennantite-tetrahedrite (locally freibergite), chalcocite-covellite, chalcopyrite, galena, and rare bornite. The veins include abundant barite and banded quartz, consistent with epithermal to mesothermal vein systems. 13.85 kg of vein material was assayed at [aaa](#) Laboratories and returned an average grade of 296 g/t Ag and 2.6% Cu.

Project Potential & Next Steps

Although the historic workings are not fully accessible, the combination of underground geometry, favourable lithological hosts, and multi-element sulphide mineralization confirms the presence of an open-ended mineralizing system. Potential next steps include:

- Securing safe access to historic stopes and raises to directly sample in situ vein material.
- Targeted geophysical surveys (IP/resistivity) to define sulphide structures beneath cover.
- Focused drilling to test continuity, thickness, and grade of interpreted vein zones.

Transaction Terms

Under the terms of the LOI, the Company proposes to acquire the Project in exchange for total deemed consideration of C\$820,000 comprised of:

(i) a cash payment of C\$100,000 to the Vendor; and

(ii) the issuance of 800,000 common shares in the capital of the Company (the "Consideration Shares") to the Vendor at a deemed price of \$0.90 per Consideration Share having an aggregate deemed value of C\$720,000. The shares issued will be subject to voluntary escrow provisions and will be released over 36 months.

The final structure of the Proposed Acquisition is subject to, among other things, the negotiation and execution of a definitive agreement, completion of satisfactory due diligence, and the satisfaction of customary closing conditions. There can be no assurance that a definitive agreement will be entered into or that the Proposed Acquisition will be completed.

The Proposed Acquisition is consistent with the Company's strategy focused on the discovery and development of mineral assets in the Americas. Subject to closing, the Company intends to advance the Project through systematic technical review and disciplined exploration planning.

OTCQB Symbol Change

The Company is also pleased to announce that its common shares will commence trading under its new OTC ticker symbol "GFTFF", effective January 20, 2026.

The change from the previous symbol "PMSXF" to "GFTFF" is part of the Company's ongoing efforts to align its U.S. market identity with its current corporate name and Canadian Securities Exchange ticker "GFT." The Company's CUSIP number remain unchanged.

QA/QC Procedures

Eagle Rock followed robust QA/QC procedures. The aim was to characterise silver, copper, and associated metal content of historic waste dump material through systematic channel and rock sampling. Channel samples were cut using hand tools to a consistent width (~10-20 cm) and depth (~3-5 cm). Material was collected continuously along the channel and placed directly into labeled sample bags. The rock chips were screened to be greater than 5 cm and samples are intended to be indicative, not representative of bulk grade. The fragments were separated into vein, wall rock, and unmineralized host rock by hand, weighed by rock type, and samples were assigned a unique sample ID at the time of collection. The samples were sealed in heavy-duty plastic sample bags, tagged internally and externally, and transported by company personnel to the certified, independent AAA Laboratory in Chile. After standard sample preparation at the laboratory, silver and base metals were analysed using ICP-MS following four-acid digestion.

Qualified Person

Gilberto Schubert (B.Sc., M.Sc., MBA, M.Sc. Min Ec.), a Qualified Person as defined by National Instrument 43-101 and an independent Technical Advisor to the Company, has reviewed and approved the technical information provided in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release. Specifically, the QP verified selected laboratory assay certificates against the reported rock samples.

About Grafton Resources

Grafton Resources is a Canadian exploration company listed on the Canadian Securities Exchange (CSE), focused on the discovery and development of mineral assets in the Americas. The Company is committed to responsible exploration, strong community partnerships, and generating shareholder value through disciplined project advancement.

On behalf of Grafton Resources.

Campbell Smyth
Interim Chief Executive Officer, Chairman and Director

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the Proposed Acquisition, potential mineralization at the Project, future exploration plans on the Project and the timing and results of future exploration..

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of the Company. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators, including without limitation, risks related to the completion of the Proposed Acquisition; the dangers inherent in exploration, development and mining activities; actual exploration or development plans and costs differing materially from the Company's estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the availability of financing; operations in foreign and developing countries and the compliance with foreign laws, remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; and competition with other mining companies. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. the Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available at www.sedarplus.ca.

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward looking statements, other than as required by law.

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