

Analysis of Geophysical Surveying in New Mexico's Blackhawk Silver Mining District Exceeds Expectations

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- Inversion analysis of approximately 37% of the area surveyed reveals 13
- Electromagnetic drill targets within a 10-acre area
- All potential targets lie within 100 feet of the surface
- TMRC in late-stage negotiations to fund bankable feasibility study
- Webinar planned in December to discuss results of analysis in greater detail

[Texas Mineral Resources Corp.](#) (TMRC), an exploration company currently targeting the rare earths, industrial and technology metals through its 20% ownership interest in the Round Top Mountain project in Texas and ongoing exploration initiatives, is pleased to announce that detailed analysis of Time Domain Electro-Magnetic (TDEM) surveying of high-grade silver veins in the Black Hawk District, Grant County, New Mexico has yielded extremely encouraging results.

TMRC initiated exploration in the Black Hawk district upon execution of an Option Agreement with Santa Fe Gold Corp. in October 2021 (see press release of Nov. 9, 2021).

The Black Hawk District, located near Silver City in southwestern New Mexico, is well known for the occurrence of well-defined high-grade bodies of native silver, containing significant amounts of U.S. Government-designated critical minerals: nickel, cobalt, and arsenic as well as uranium. Within these mineralized lenses, silver grades as high as 20% have been reported in the past.

These extremely high grades are in keeping with the historical records of production from this unique geologic type of deposit, which include well known districts like Cobalt, Ontario; Port Radium, NWT; Anneberg and Freiberg, Saxony; and Jachymov in the Czech Republic, all of which were prolific silver districts. The Black Hawk District was active in the 1884-1894 period during which time the Black Hawk and the Alhambra mines accounted for most of the production. Owing to their small size, these extremely high-grade ore shoots have been proven almost impossible to locate by traditional geologically targeted diamond drill holes.

As a result of the high concentrations of native silver in the core zones of the ore shoots, it was postulated that they would be electrically conductive. Three types of electric conductors are common in nature: massive metal or metallic minerals, graphite and saline water. With graphite and saline water unlikely to be present in the rocks underlying the Black Hawk District, the deposit is a prime candidate for an exploration method detecting massive metal and metallic minerals.

TMRC engaged Zonge Intl. to assess the Black Hawk District using its Time Domain Electro Magnetic (TDEM) surveying process. "A non-invasive method conducted on the surface of the deposit, TDEM allows a more focused and efficient approach to traditional drilling, by providing a map of subsurface targets before a single hole has been sunk," said Dan Gorksi, CEO of TMRC.

Two scoping level geophysical studies were conducted in late 2021 and early 2022 under the guidance of Thomas Weis, consulting geophysicist, Computational Geosciences Inc. and Zonge International. Zonge's NANOTEM process, a variant of conventional time domain electromagnetic surveying, is used to locate metallic objects such as pipes, tanks and unexploded ordnance, and effectively locates small electrically conducting bodies at shallow depths. Transmission loops were modified to increase depth capability without unduly degrading the definition. In practice TDEM surveying is accomplished by laying out loops of wire on the ground surface, switching on and off a relatively strong electric current and recording the

electro-magnetic effects induced in electrical conductors in the subsurface. A survey covering an aggregate 18 acres and consisting of 24 overlapping current loops was designed and carried out in February 2022. The field collection of these data is in process but is a relatively straightforward procedure. Analysis of these data is key and requires significant computer time per current loop.

Our press release of July 2022 reported that the analysis of three of these loops, covering approximately ten percent of the area surveyed, had identified three strong anomalies worthy of being designated drill targets. Analysis now has been completed on another six loops. An additional four are currently undergoing analysis and an additional eleven loops remain to be processed. Within the nine loops thus far analyzed, thirteen strong and relatively deep conductive anomalies have been identified, with another four possible anomalies lying slightly outside the boundaries of the current loops. Data is being reliably captured to a depth of one hundred to one hundred twenty feet.

"Results of this stage of analysis have exceeded our expectations," said Mr. Gorski. "We had expected to define anomalies within the trend of the known Alhambra vein and, indeed, the survey had been designed along these expectations, and four of these anomalies were within this trend. The unexpected result was that a total of thirteen large and deep reaching anomalies were found within an approximately nine-acre area. Although nine of these anomalies lie to the east of the Alhambra vein, these linear features conform to the trends of known carbonate veins in the immediate area. The fact that these targets are within one hundred and twenty feet of the surface insures that the intensity of drilling necessary to outline these features can be practically carried out."

Next Phase Plans

The next stage of work is to refine the geophysical procedure to improve the definition of the individual anomalies both laterally and to depth to better guide drilling. Drilling will commence immediately upon completion of the next phase of geophysics and the acquisition of the necessary permits. Subject to these steps, TMRC expects to commence drilling in March or April 2023.

"We are extremely pleased with the results to date using unique technology to identify high-grade silver veins along with critical mineral byproducts" said Anthony Marchese, TMRC Chairman. "Estimated costs to fund a bankable feasibility study are estimated not to exceed \$4 million while mine CAPEX is estimated not to exceed \$9 million. Assuming historical grade recoveries and successfully accessing the veins identified, the risk/reward potential of the Blackhawk district is quite favorable. We look forward to finalizing our capital needs as we look to develop a new line of business to complement our 20% interest in the Round Top heavy-rare earth and critical mineral deposit in west Texas."

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. 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.

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