

Texas Mineral Resources Acquires Historic Carlisle Mine in New Mexico

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SIERRA BLANCA, Dec. 03, 2024 - [Texas Mineral Resources Corp.](#) (OTCQB: TMRC)

- Carlisle mine consists of three patented lode mining claims and one patented mill site in the Steeple Rock district in New Mexico.
- Carlisle mine acquired for a \$75,000 one-year non-interest-bearing promissory note.
- Gold production occurred during 1880-1889, producing a recorded \$4,000,000, at \$20/oz Gold, from recorded 112,000 tons.
- The Carlisle mine produced copper-lead-zinc during the Second World War - 1942-46

Texas Mineral Resources Corp. ("TMRC" and "Company") is pleased to announce that it has acquired four patented mining claims totaling sixty-three acres known as the Carlisle mine in the Steeple Rock district of New Mexico.

The Carlisle mine produced gold in the 1880s. The initial owner of the mine, the Carlisle Mining Co., built a 20-stamp mill with the gold recovered by amalgamation. In 1886 ownership passed to a British group, who continued mining until September 1890, when the free milling gold ore shoot bottomed out between the 300 and 400 levels. Total production from 1880 to 1890 was approximately 112,000 tons at a recovered value of \$35 /ton, or approximately 196,000 oz of gold. During the course of this mining, a flanking zone containing copper, lead and zinc was discovered lying immediately adjacent to the gold vein.

In 1896 the same British owners, operating as Steeple Rock Development Co., acquired the mine as part of a district wide acquisition and exploration program. This group began drilling operations in the silicious base metal zone in the footwall adjacent to and below the gold ore body. The five by fifteen foot, three compartment, shaft was deepened to five hundred feet and an offset winze was sunk to the 600-foot level. The mill was expanded by 40-stamps, to a total of sixty, a floatation mill installed, and a smelter was built. The operation failed, apparently due to the inability to separate the zinc from the concentrates. It was during this stage that the mining engineer and later President of the U.S., Herbert Hoover, was the mine manager.

In 1914 the mine was bought by an individual, George Utter. Utter spent considerable effort in acquiring properties in the Steeple Rock district but was never able to acquire the resources to operate the mine. The mine was briefly opened in the 1916-1917 period owing to high prices during WW1. The mine was sold to George Wilson in 1921 and remained in his family until it was sold in 2022 to Dan Gorski, TMRC CEO, for \$75,000. After extensive due diligence, TMRC has acquired the Carlisle mine from Mr. Gorski in exchange for a non-interest bearing \$75,000 promissory note secured by the Carlisle mine.

In 1927 a company called United Metals leased and re-opened the mine and began an extensive evaluation. Their intent was to install a floatation plant capable of separating the zinc from lead-copper concentrate. The mine was mapped, sampled, and the winze was deepened to the seven hundred level. Diamond drilling was done both from the seven hundred level and the surface. However, the mine was not re-opened at that time.

The mine was re-opened in 1942 as part of the war effort to produce base metals. Assisting in this effort, the Bureau of Mines drilled fourteen diamond drill holes, ten of which were on the Carlisle property. Another crosscut was driven into the hanging wall on the seven hundred level and eight diamond drill holes completed with another two being drilled from the surface near the east and west endlines of the property. The mine was in production from 1942 until 1946.

In 1991 Weaco Exploration Ltd, a junior mining company, conducted a surface geo-chemical survey at the Carlisle and followed up with drilling. Results of this drilling are summarized in New Mexico Bureau of Geology and Mineral Resources Open File Report 397 and provide a basis for planned work.

The Carlisle mine presents an opportunity to commence exploration activities with the goal of commercially developing a viable mine for what we believe could be a relatively modest capital expenditure. The existence of a database encompassing the 1928 work, wartime production and the 1991 drilling provide us with an advantage in the exploration and development of this property. Two, and possibly three, attractive potential targets are believed to be present. First is a relatively shallow, above the 400-foot level of the mine, potential gold target in and adjacent to the original 1880's ore bodies. Second is the potential base metal zone above the seven hundred level that was only partially mined during World War II. Third is the possibility of both zones extending laterally and to depth.

About Texas Mineral Resources Corp.

Our primary focus is to develop and commercialize, along with our joint venture operating partner USARE, the Round Top heavy-rare earth, technology metals, and industrial minerals project located in Hudspeth County, Texas, eighty-five miles southeast of El Paso, in which TMRC currently owns an approximate 19.3% interest. Additionally, the Company is pursuing other potential domestic mining opportunities. 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 Carlisle mine property 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 Carlisle mine property 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 including within the meaning of the "safe harbor" provisions of the United States Private Litigation Reform Act of 1995. When used in this press release, the words "proposed," "potential," "plans," "indicate," "expect," "intend," "goal," "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 resources, 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 any project exploration activities, risks of whether any commercial mining activities will ever occur with respect to the Carlisle mine, the inherently hazardous nature of mining-related activities in general, potential effects on the Company's operations of environmental regulations, risks due to legal proceedings, liquidity risks, potential additional dilution to the Company's interest in Round Top, and risks related to uncertainty of being able to raise necessary capital in order to engage in exploration activities, on favorable terms or at all, of which there can be no assurance, 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 2024 and other documents filed with the SEC. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements.

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