

Arizona Sonoran Releases Final PFS Drilling Results

14.06.2023 | [Business Wire](#)

[Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company"), an emerging copper developer and near-term producer, today releases 8 infill holes from the Parks/Salyer Pre-Feasibility Study ("PFS") level drilling program and assays from the first infill to measured drill hole (ECP-148) for the Feasibility Study ("FS") (see FIGURES 1-17). The Company has now begun to generate an internal updated mineral resource and block model to support the declaration of first reserves in the pending step-up PFS by Q1 2024. Drilling continues with three rigs at Parks/Salyer, reducing drill spacing further to 125 ft (30 m) drill centres in preparation of the FS expected in the second half of 2024.

Drilling Highlights:

- Within 2.5 years (beginning Nov 2020), ASCU has drilled out an inferred resource of 2.9 B lbs of copper @ 1.015% TCu*, completed the indicated drilling and has now begun infill drilling to the measured category
- In 2023, after six months, the Company has now drilled 100,000 ft at the Cactus and Parks/Salyer deposits
- Drilling better defines the east and west margins of the inferred mineral resource area
- ECP-148: 1,239 ft (377.6 m) @ 0.82% CuT of continuous mineralization
 - 153.1 ft (46.7 m) @ 2.11% CuT, 2.07% Cu TSol, 0.025% Mo (enriched)
 - Incl 58.2 ft (17.7 m) @ 4.40% CuT, 4.34% Cu TSol, 0.018% Mo
 - 298.3 ft (90.9 m) @ 1.02% CuT, 0.83% Cu TSol, 0.030 (enriched)
- ECP-135: 369.9 ft (112.7 m) @ 1.63% CuT, 1.38% Cu TSol, 0.040% Mo (enriched)
- ECP-139: 504.4 ft (153.7 m) @ 0.74% CuT, 0.67% Cu TSol, 0.025% Mo (enriched)
 - 613.0 ft (186.8 m) @ 0.27% CuT, 0.007% Mo (primary)
- ECP-137: 1,183.8 ft (360.8 m) @ 0.44% CuT of continuous mineralization
 - 539.8 ft (164.5 m) @ 0.58% CuT, 0.48% Cu TSol, 0.022% Mo (enriched)
 - 644.0 ft (196.3 m) @ 0.32% CuT, 0.007% Mo (primary)
- ECP-136: 963.7 ft (293.7 m) @ 0.46% CuT of continuous mineralization
 - 289.0 ft (88.1 m) @ 0.92% CuT, 0.87% Cu TSol, 0.007% Mo (enriched)
 - Incl. 130.0 ft (39.6 m) @ 1.81% CuT, 1.72% Cu TSol, 0.011% Mo
 - 674.7 ft (205.6 m) @ 0.26% CuT, 0.004% Mo (primary)

NOTE: True widths are not known, see PR dated September 28, 2022 for the P/S mineral resource

George Ogilvie, Arizona Sonoran President and CEO commented, "With these drill assays in hand for the PFS-level drilling, we look forward to updating our mineral resource estimate at Parks/Salyer from the inferred category to the indicated category. We are very pleased with the results of our drill program which has performed exceptionally well. We should expect to see a high conversion of inferred resource to

indicated resource ahead of the release of our PFS in early 2024. The infill to measured drilling is now well underway and we will report on these results throughout 2023."

"Recently we have bolstered the core team with US-focused expertise in developing and producing both open pits and underground heap leach operations. We have a strong and fully-funded program in place to advance our brownfields heap leach copper project on private land in Arizona and we have obtained the associated water rights. We look forward to executing on our plans with an experienced team in place."

Drilling Recap

A total of 48 infill drill holes are now drilled and assayed to generate an updated resource model used in the Prefeasibility Study. As shown in FIGURE 1's plan view, six infill holes encircled ECP-065 (see PR dated April 5, 2022) (439.7 ft @ 0.92% CuT, 0.90% TSol, 0.033% Mo (enriched) and 687.7 ft @ 0.23% CuT, 0.005% Mo (primary)), better defining the margins of the inferred high grade area. The program to reduce drill spacing to 250 ft (76 m) from the original 500 ft (152 m) drill spacing is complete, with assays from 3 of these infill holes, drilled for geotechnical purposes, expected shortly. Since March 23, 13 new core holes are complete at 125 ft (38 m) drill centers, as the geological team begins to move into drilling for a measured resource. ASCU expects to drill a total of 47 holes to round out the new infill to the measured category drilling as Phase 1 conversion drilling. Hole ECP-148, part of the infill to measured drilling in the high-grade core of the resource, shows consistency of thicknesses and grades, as predicted by our indicated drilling program.

TABLE 1: Parks/Salyer Drilling Highlights

Hole Id	Zone	Feet		Metres		Grade		
		From	To	Length	From	To	Length	CuT TSol Mo % % %
	enriched	1687.0	1,707.0	20.0	514.2	520.3	6.1	0.59 0.59 0.010
	enriched	1803.0	1,981.1	178.1	549.6	603.8	54.3	0.90 0.86 0.023
ECP-129	including	1902.8	1,973.0	70.2	580.0	601.4	21.4	1.38 1.34 0.031
	primary	1991.0	2,299.8	308.8	606.9	701.0	94.1	0.39 0.03 0.011
	including	2230.0	2,286.3	56.3	679.7	696.9	17.2	0.82 0.07 0.030
	enriched	1693.0	2,062.9	369.9	516.0	628.8	112.7	1.63 1.38 0.040
ECP-135	including	1732.3	1,876.7	144.4	528.0	572.0	44.0	1.94 1.72 0.008
	and	2007.0	2,047.0	40.0	611.7	623.9	12.2	2.09 1.77 0.285
	oxide	1022.0	1,047.4	25.4	311.5	319.2	7.7	1.00 0.98 0.006
	enriched	1120.0	1,139.0	19.0	341.4	347.2	5.8	2.35 2.28 0.020
	enriched	1179.0	1,191.0	12.0	359.4	363.0	3.7	1.33 1.29 0.062
ECP-136	enriched	1388.0	1,677.0	289.0	423.1	511.1	88.1	0.92 0.87 0.007
	including	1388.0	1,518.0	130.0	423.1	462.7	39.6	1.81 1.72 0.011
	primary	1677.0	2,351.7	674.7	511.1	716.8	205.6	0.26 0.03 0.004
	including	2043.0	2,202.0	159.0	622.7	671.2	48.5	0.47 0.04 0.006

	oxide	828.5	846.0	17.5	252.5	257.9	5.3	0.89	0.84	0.005
	enriched	885.0	905.0	20.0	269.7	275.8	6.1	0.91	0.91	0.020
	oxide	943.0	967.5	24.5	287.4	294.9	7.5	2.77	2.56	0.004
	oxide	999.0	1,012.4	13.4	304.5	308.6	4.1	1.29	1.09	0.013
	enriched	1042.7	1,054.8	12.1	317.8	321.5	3.7	1.12	1.12	0.014
ECP-137	enriched	1080.2	1,620.0	539.8	329.2	493.8	164.5	0.58	0.48	0.022
	including	1080.2	1,110.0	29.8	329.2	338.3	9.1	1.34	1.34	0.032
	including	1297.0	1,368.0	71.0	395.3	417.0	21.6	0.81	0.78	0.013
	including	1388.0	1,467.0	79.0	423.1	447.1	24.1	0.82	0.77	0.022
	primary	1620.0	2,264.0	644.0	493.8	690.1	196.3	0.32	0.03	0.007
	including	2226.0	2,264.0	38.0	678.5	690.1	11.6	0.53	0.05	0.004
	oxide	683.0	773.0	90.0	208.2	235.6	27.4	0.92	0.77	0.004
	oxide	740.0	773.0	33.0	225.6	235.6	10.1	1.32	1.23	0.004
	enriched	1119.6	1,624.0	504.4	341.3	495.0	153.7	0.74	0.67	0.025
	including	1119.6	1,140.0	20.4	341.3	347.5	6.2	1.60	1.58	0.034
ECP-139	including	1240.0	1,300.0	60.0	378.0	396.2	18.3	1.05	0.99	0.021
	including	1343.0	1,383.0	40.0	409.3	421.5	12.2	1.85	1.70	0.050
	primary	1663.0	2,276.0	613.0	506.9	693.7	186.8	0.27	0.03	0.007
	including	2110.0	2,170.0	60.0	643.1	661.4	18.3	0.48	0.04	0.006
	oxide	876.0	897.5	21.5	267.0	273.6	6.6	1.11	0.83	0.007
	enriched	1167.7	1,199.8	32.1	355.9	365.7	9.8	0.72	0.67	0.013
	enriched	1335.0	1,468.0	133.0	406.9	447.4	40.5	0.75	0.73	0.010
ECP-141	including	1335.0	1,358.0	23.0	406.9	413.9	7.0	1.70	1.69	0.019
	primary	1613.0	2,270.5	657.5	491.6	692.0	200.4	0.32	0.04	0.008
	including	1793.0	1,865.0	72.0	546.5	568.5	21.9	0.51	0.05	0.016
	oxide	1174.2	1,214.0	39.8	357.9	370.0	12.1	0.73	0.67	0.010
	enriched	1330.3	1,485.0	154.7	405.5	452.6	47.2	0.92	0.88	0.002
ECP-142	including	1330.3	1,380.0	49.7	405.5	420.6	15.1	1.90	1.82	0.003
	primary	1864.0	2,378.2	514.2	568.1	724.9	156.7	0.30	0.03	0.003
	including	2127.0	2,192.0	65.0	648.3	668.1	19.8	0.53	0.05	0.004

	enriched	1191.3	1,438.0	246.7	363.1	438.3	75.2	0.65	0.62	0.011
	including	1272.0	1,328.0	56.0	387.7	404.8	17.1	0.98	0.95	0.018
ECP-144	enriched	1518.0	1,732.0	214.0	462.7	527.9	65.2	0.57	0.54	0.007
	including	1518.0	1,542.0	24.0	462.7	470.0	7.3	1.33	1.25	0.006
	primary	1929.6	2,349.6	420.0	588.1	716.2	128.0	0.19	0.02	0.005
	oxide	1033.5	1,114.7	81.2	315.0	339.8	24.7	1.01	0.99	0.023
	enriched	1114.7	1,267.8	153.1	339.8	386.4	46.7	2.11	2.07	0.025
	including	1192.1	1,250.3	58.2	363.4	381.1	17.7	4.40	4.34	0.018
	enriched	1341.0	1,417.0	76.0	408.7	431.9	23.2	1.25	1.22	0.017
	including	1377.0	1,407.0	30.0	419.7	428.9	9.1	1.87	1.84	0.019
ECP-148	enriched	1463.0	1,578.0	115.0	445.9	481.0	35.1	0.94	0.92	0.016
	including	1493.0	1,543.0	50.0	455.1	470.3	15.2	1.46	1.42	0.015
	enriched	1657.0	1,955.3	298.3	505.1	596.0	90.9	1.02	0.83	0.030
	including	1667.0	1,717.0	50.0	508.1	523.3	15.2	1.40	1.28	0.027
	including	1886.0	1,912.0	26.0	574.9	582.8	7.9	1.39	1.34	0.033
	primary	1955.3	2,272.5	317.2	596.0	692.7	96.7	0.31	0.03	0.019
	including	1955.3	2,095.0	139.7	596.0	638.6	42.6	0.56	0.04	0.018

1. Intervals are presented in core length and are drilled with very near vertical dip angles.
2. Drill assays assume a mineralized cut-off grade of 0.5% CuT reflecting the potential for heap leaching of underground material in the case of Oxide and Enriched or in the case of Primary material, 0.1% CuT, to provide typical average grades. Holes were terminated below the basement fault.
3. Assay results are not capped. Intercepts are aggregated within geological confines of major mineral zones.
4. True widths are not known.

Table 2: Drilling details

Hole	Easting (m)	Northing (m)	Elevation (ft)	TD (ft)	Azimuth	Dip
ECP-129	422071.3	3645287.9	1389.4	2316.0	0.0	-90.0
ECP-135	422147.1	3645075.5	1383.2	2086.0	260.0	-80.0
ECP-136	421466.6	3645060.9	1,373.8	2,420.2	0.0	-90.0
ECP-137	421538.2	3644935.0	1371.2	2278.5	0.0	-90.0
ECP-139	421533.0	3645016.0	1373.6	2285.7	0.0	-90.0
ECP-141	421444.9	3644908.2	1368.6	2290.5	0.0	-90.0
ECP-142	421395.9	3645031.1	1371.5	2378.2	0.0	-90.0
ECP-144	421389.4	3644957.9	1369.3	2429.2	0.0	-90.0

ECP-148421916.8 3645219.9 1381.5 2287.3 0.0 -90.0

Quality Assurance / Quality Control

Drilling completed on the project between 2020 and 2022 was supervised by on-site ASCU personnel who prepared core samples for assay and implemented a full QA/QC program using blanks, standards, and duplicates to monitor analytical accuracy and precision. The samples were sealed on site and shipped to Skyline Laboratories in Tucson AZ for analysis. Skyline's quality control system complies with global certifications for Quality ISO9001:2008.

Technical aspects of this news release have been reviewed and verified by Allan Schappert - CPG #11758, who is a qualified person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects.

Links from the Press Release

Figures 1-17: <https://arizonasonoran.com/projects/exploration/maps-and-figures/>

April 5, 2022:

<https://arizonasonoran.com/news-releases/arizona-sonoran-park-salyer-drilling-intercepts-302.0-ft-1.23-cut-0.021-mo-in>

September 28, 2022:

<https://arizonasonoran.com/news-releases/arizona-sonoran-doubles-global-leachable-resource-inventory-and-declares>

Neither the TSX nor the regulating authority has approved or disapproved the information contained in this press release.

About Arizona Sonoran Copper Company (www.arizonasonoran.com | www.cactusmine.com)

ASCU's objective is to become a mid-tier copper producer with low operating costs and to develop the Cactus and Parks/Salyer Projects that could generate robust returns for investors and provide a long term sustainable and responsible operation for the community and all stakeholders. The Company's principal asset is a 100% interest in the Cactus Project (former ASARCO, Sacaton mine) which is situated on private land in an infrastructure-rich area of Arizona. Contiguous to the Cactus Project is the Company's 100%-owned Parks/Salyer deposit that could allow for a phased expansion of the Cactus Mine once it becomes a producing asset. The Company is led by an executive management team and Board which have a long-standing track record of successful project delivery in North America complemented by global capital markets expertise.

Forward-Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ASCU to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals.

Although ASCU 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 cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and ASCU disclaims any obligation to update

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Die URL für diesen Artikel lautet:

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