

Arizona Gold Drills 43.97 g/t Gold and Provides Drilling Update

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TORONTO, March 10, 2021 - [Arizona Gold Corp.](#) (TSX: AZG, OTCQB: AGAUF) ("Arizona Gold" or the "Company") is pleased to provide initial underground drilling results and a drilling program update at its 100% owned Copperstone gold project located in Arizona, United States.

Martin Kostuik, President of Arizona Gold, stated: "We are very pleased to announce initial results of the underground core drilling program. The results thus far demonstrate continuity and extension in mineralized domains with the greatest potential for extension appearing to be down-dip. This has a high probability of success because of the nature of these detachment fault type of deposits in that the mineralized fluids came from depth."

Michael R. Smith, Technical Advisor to Arizona Gold, stated: "We are very pleased with the results of the ongoing underground core drilling, especially with the new indication of a down-dip extension of the Copperstone zone. Historic hole H5-160 was always one of those holes every property has which creates interest and excitement for the down-dip potential of a deposit. The recent drilling results which were proximal to this historic marker have confirmed that the down-dip potential of the Copperstone is indeed very strong indicating a potential plus 30 meter ("m") extension down-dip. The Copperstone shear zone is broadly mineralized, as discovered with the drill-indicated potential of two newly identified gold domains below the currently defined domain."

Drilling Highlights Include

- 1.8 m at 43.97 g/t gold ("Au"), and 1.5 m at 2.64 g/t Au - AZG-21-13-07
- 13.7 m at 4.82 g/t Au; including 0.7 m at 27.77 g/t Au - AZG 21-21-22
- 7.2 m at 3.50 g/t Au; including 1.8 m at 6.47 g/t Au - AZG-21-21-23
- 3.0 m at 18.73 g/t Au; including 1.5 m at 26.93 g/t Au - AZG-21-21-24

Drilling Update

The underground core hole drilling is ongoing and currently totals 2,400 m with lengths ranging from 24 m to 174 m - all of which from underground workings in the D zone of the Copperstone zone. Continuity and extension of mineralized domains were realized in many holes. Figures 1 and 2 indicate the new drilling in both plan view and in cross section, and Table 1 summarizes drill hole assay results. Drill hole intervals of prior drill programs mentioned in this release are as follows:

- 16.8 m at 40.00 g/t Au; including 3.0 m at 98.3 g/t Au - KER-18-21-06
- 1.5 m at 9.00 g/t Au - H5-160
- 4.6 m at 1.08 g/t Au - CS-257
- 3.0 m at 7.09 g/t Au - CS-74
- 2.3m at 1.12 g/t Au - CSD-9

Discovered Potential - Plus 30 m Down-Dip Extension of the Copperstone zone

Importantly, indications of two new domains were discovered below and down dip of the CUVND3 domain (see Figure 2). The CUVND3 mineralized domain is an important component of the Copperstone shear zone. At vertical depths ranging from about 6 m to 9 m below, there are indications of a down-dip extension of the Copperstone shear zone. The potential new domain was intersected by three holes, with up to 1.8 m at 21.66 g/t Au in AZG-21-21-24. Also in this hole, and further at depth, two additional intercepts at about 30 m and 37 m below the CUVND3 domain were intersected with up to 0.9 m at 12.53 g/t Au. These were

discovered by geological observation, during drilling, that strong alteration mineralogy continued at the bottom of the intended depth of these drill holes and therefore the holes were extended by about 61 m. In addition, these holes came into very close proximity to historic hole H5-160 which returned 1.5 m at 9.00 g/t in this area.

H5-160 is to date, one of the deepest intercepts of mineralization on the property being 275 m below surface and plus 30 m below any defined mineralized domain. This new potential domain was drilled from the same drill station as hole number 18-21-06, which intercepted 16.8 m at 40.0 g/t Au; including 3 m at 98.3 g/t Au (As previously announced in Press Release dated May 1, 2019).

The following provides additional information for each of the drill holes reported above (see also Figures 1 and 2):

AZG-21-13-07 is an up angle hole drilled westerly and collared in station 13 in the D zone. It targeted and successfully intersected the CUVND3 domain at its modelled edge, with 1.8 m at 2.64 g/t Au. about 20 m along strike to the southeast of historic hole CS-257 (4.6 m at 1.08 g/t Au) and about 17 m up dip of CS-74 (3.0 m at 7.09 g/t Au) and CSD-9 (2.3m at 1.12 g/t Au). In AZG-21-13-07, an intercept of 1.8 m at 43.97 g/t Au was drilled early in the hole, which is not currently assigned to a domain. The hole also intersected a possible new domain about 9 m below CUVND3, with 0.8 m at 14.80 g/t Au. Further drilling is warranted to confirm the presence and extent of the potential new domain.

AZG 21-21-22 is a down angle hole drilled northerly and collared in station 21 in the D zone. It targeted and successfully intersected the CUVND3 domain with 13.7 m at 4.82 g/t Au (includes 7.6 m at 7.62 g/t Au and 0.7 m at 27.77 g/t Au), confirming the continuity of mineralization. The hole also intersected the possible new domain, and down-dip extension of the Copperstone shear zone, about 6 m below CUVND3, with 1.6 m at 4.70 g/t Au. Future drilling is warranted to confirm the presence and extent of the potential new domain.

AZG-21-21-23 is a down angle hole drilled north and collared in station 21 in the D zone. The hole intersected previously unknown mineralization between the CUVND and CUVND3 domains with 1.5 m at 4.07 g/t Au; more drilling is required to establish its relationship. In addition, the hole targeted and successfully confirmed the CUVND3 domain, with 7.2 m at 3.50 g/t Au (includes 1.8 m at 6.47 g/t Au and 1.5 m at 7.05 g/t Au). The hole intersected the potential new domain, and down-dip extension of the Copperstone shear zone, about 6 m below the CUVND3 domain, with 3.5 m at 4.51 g/t Au. Additional drilling is warranted to confirm the presence and extent of the potential new domain.

AZG-21-21-24 is a down angle hole drilled north and collared in station 21 in the D zone. The hole targeted and successfully intersected the CUVND3 domain, with 3.0 m at 18.73 g/t Au (includes 1.5 m at 26.93 g/t Au). The hole intersected the possible new domain about 6 m below the CUVND3 domain, with 1.8 m at 21.66 g/t Au. Two more intercepts discovered previously un-drilled mineralization deeper in the hole, with 1.2 m at 1.16 g/t Au and 0.9 m at 12.53 g/t. The intercepts may represent potential new domains with a down-dip extension of the Copperstone zone. Further drilling is warranted to understand the extent and geometry of the mineralization.

The underground drilling was initiated in November, with one drill. Beginning in January, a second drill was mobilized to the Copperstone underground workings in order to accelerate the drill program. Additional assay results from underground drilling are currently pending.

The primary focus of the current drilling program is further extending the known boundaries and increasing the current resource in both the Copperstone zone and the underlying and parallel Footwall zone. The Footwall zone is located about 150 m to the southwest of the Copperstone zone which historically produced, via open pit mining and a whole ore leach gold processing plant, over 500,000 ounces of gold at an average grade of 3 g/t Au.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Michael R. Smith, SME Registered Member (Geology), who is a "Qualified Person" as defined by NI 43-101 for this project.

Table 1: Underground Core Drilling Results

Hole ID	From	To	Interval Length	Gold*	True Thickness**	Effective Mining Width***
	meter	meter	meter	gram/tonne	meter	meter
AZG-21-13-07	2.9	4.7	1.8	43.97	0.8	1.9
and	25.9	27.4	1.5	2.64	0.7	1.6
AZG-21-21-22	49.1	62.7	13.7	4.82	6.1	14.4
includes	53.6	61.2	7.6	7.62	3.4	8.0
also	60.5	61.2	0.7	27.77	0.3	0.7
and	80.7	82.4	1.6	4.70	0.8	1.8
AZG-21-21-23	49.7	51.2	1.5	4.07	0.7	1.6
and	57.6	64.8	7.2	3.50	3.1	7.4
includes	57.6	59.4	1.8	6.47	0.8	1.9
and	63.3	64.8	1.5	7.05	0.7	1.6
and	85.8	89.3	3.5	4.51	1.5	3.6
AZG-21-21-24	65.5	68.6	3.0	18.73	1.2	2.7
includes	65.5	67.1	1.5	26.93	0.6	1.4
and	89.6	91.4	1.8	21.66	0.7	1.7
and	138.7	139.9	1.2	1.16	0.5	1.2
and	150.5	151.4	0.9	12.53	0.3	0.8

* Grades herein are reported as uncapped values.

** Estimated distance between the foot wall and hanging wall of the mineralized zone measured perpendicularly to the edges.

*** Effective Mining Width is defined as the distance between the foot wall and hanging wall of the mineralized zone measured horizontally and matches the planned mining method. The mining method used to calculate reserves will extract ore by drift mining along strike in a defined ore stope. The Effective Mining Width is the width that miners will be working within.

Figure 1: Underground & Surface Hole Locations - Results with Representative Ore Domains Shown - Plan View

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fb53e30f-2910-4220-846c-e1258f908a48>

Figure 2: Cross Section A-A' Underground Core Holes

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e7aad3cf-48be-469c-a786-19de1dfefa2>

Quality Assurance and Quality Control Statement

Procedures have been implemented to assure Quality Assurance Quality Control (QAQC) of drill hole assaying being done at an ISO Accredited assay laboratory. Drill hole samples to be assayed are securely stored for shipment, with chain of custody documentation through delivery. Mineralized commercial reference standards or blank standards are inserted approximately every 20th sample in sequence and results are assessed to ascertain acceptable limits for analytical variance. Duplicate samples will also be taken as a further check in lab precision and accuracy. All results will be analyzed for consistency and corrective actions taken, if needed.

About Arizona Gold Corp.

Arizona Gold is an emerging American gold producer advancing the restart of production at its 100-per-cent-owned, fully permitted, past-producing Copperstone mine project, located in mining-friendly Arizona. The Copperstone mine project demonstrates significant upside exploration potential that has yet to be drilled within a 50 square-kilometre (12,258 acres) land package that includes past production of over 500,000 ounces of gold by way of an open-pit operation.

The company's current focus is on maximizing Copperstone's potential by defining and expanding current resources and further optimizing the mine's economics for purposes of the restart of gold production in 2021 as a result of the recent project funding transaction entered into with Star Royalties Ltd.

For further information please visit the [Arizona Gold Corp.](http://www.arizona-gold.com) website (www.arizona-gold.com).

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Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements regarding drill results, potential mineralization, potential expansion and upgrade of mineral resources and current expectations on future exploration and development plans. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to: the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; reliance on third parties, exploration risk, failure to upgrade resources, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves; the degree to which factors which would make a mineral deposit commercially viable are present, and the risks and hazards associated with underground operations and other risks involved in the mineral exploration and development industry. Risks and uncertainties about Arizona Gold's business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Arizona Gold assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.

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