

Arizona Gold Reports Progress Towards Gold Production

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TORONTO, March 23, 2021 - [Arizona Gold Corp.](#) (TSX: AZG, OTCQB: AGAUF) ("Arizona Gold" or the "Company") is very pleased to provide a project update at its 100% owned Copperstone gold mine located in Arizona, United States.

Project Funding

As previously announced on November 23, 2020 the Company closed a US\$18 million project financing with Star Royalties Ltd. for the restart of operations at the Copperstone gold mine. The US\$18 million advance payment under the Streaming Agreement will be provided in three equal installments, with the first two US\$6 million installments having been received. The remaining US\$6 million installment will be advanced at the request of Arizona Gold, as it incurs expenditures for the restart of Copperstone gold mine.

Initial installments, totaling US\$12 million, are being allocated to advance detailed engineering, secure long term lead equipment, perform pre-operational mining activities and to prepare the plant area for installation of the new Whole Ore Leach ("WOL") processing equipment. Targeted restart of the Copperstone gold mine is Q4-2021. The Company is currently focused on securing long term lead items, recruiting key personnel, finalizing detailed engineering for the mine and mill, and sourcing underground mining contractors and equipment.

Optimization and Engineering

- Final Engineering - The Company has secured several key consultants for the mine and are in the process of finalizing details to prepare the project for operations. Related to the underground mine, ongoing work includes final recommendations in the areas of backfill design, geotechnical, ventilation, water management and electrical infrastructure;
- Backfill and Ground Control - Preliminary conclusions from geotechnical studies have indicated the opportunity for wider allowable mining widths than originally contemplated. In addition, early results from backfill testing have indicated high and early achievements of the strength of backfill using mine development material. These conclusions have the potential to enhance previously estimated production efficiencies;
- Mine Engineering - Final mine design and schedules are being prepared in preparation for the forthcoming reserve update and ramp up to full mine production. Considerations in the design and schedule include optimizing work flows and implementing newly identified advantages related to ore sequencing, production efficiencies, haul profiles and advancement of utilities including ventilation;
- Mine Operations - The Company has initiated pre-production mine ground support rehabilitation and will begin stope definition drilling at the conclusion of the current exploration drilling program. Stope definition drilling is a key component necessary for detailed final gold ore stope designs. These activities are in preparation for initiation of mine development activities and are on schedule with the goal of commencing mine development in Q3 2021, followed by mine ore production in Q4 2021.

In conjunction with pre-production activities, and in-line with the Company's approach of initiating mine production using the services of an experienced underground mine contractor, final preparations and review is in progress to award the contract; and,

- Mineral Processing Plant - Work completed in concert with Hanlon Engineering- Engineering, Procurement and Construction Management contractor for the Company- includes final layout and design of the new Whole Ore Leach ("WOL") gold processing plant (See Figure 1 below).

Final costing of the rehabilitation estimates for the crush and grind circuit of the existing mineral processing facility and receipt of quotations for longer lead equipment have been completed.

Final metallurgical testing is nearing completion. This testing is intended to optimize grind size, leach kinetics and reagent consumption while providing other key metrics to inform mill operations costs and expected recovery performance.

In addition, work has begun to remove the original flotation circuit, clearing the way for the forthcoming installation of the new WOL circuit including a gold dore room. Projections for timeline and budget remain as originally planned.

Figure 1: Isotropic View of the Copperstone Mine Gold Processing Plant

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f8826ee5-ae9e-4479-a650-6fe9b1f55561>

Giulio T. Bonifacio, Chief Executive Officer of Arizona Gold, stated: "We are very pleased to have made significant progress towards the restart of the Copperstone gold mine with several work streams currently underway. Engineering at the mine and the plant is on schedule and advancing well towards the goal of starting the new gold processing plant by Q4 of this year."

2020-21 Drilling Program

The company currently has two underground core drill rigs on site and the drilling program continues to advance according to schedule. The Company expects the completion of the current drilling program in early April with assays current pending. Upon completion of this phase of drilling, the company will provide and updated resource estimate in Q2-2021 which will also include drilling results from 5,000 meters of drilling in 2019.

Qualified Persons

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.

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 gold mine located in mining-friendly Arizona. The Copperstone gold mine 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.

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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