

Aztec Completes 11-Hole, Phase 3, Core Drilling Program at the Cervantes Project in Sonora, Mexico

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Initial Drill Results Extend the Broad California Zone Mineralization North with Step Out Intersections Including 0.44 gpT Au over 46.5m

- 2,500 meter, Phase 3, Oriented Core Drilling Program now complete
- Step out drilling expands California Zone to the North with continued intercepts of broad gold mineralization in the California zone
- Second hole at California North prospect (290 meter step out) successfully expands gold mineralized zone and narrows gap between targets
- Initial gold results from 8 additional drill holes are pending

VANCOUVER, October 25, 2022 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) announces it has completed the Phase 3 core drilling program at the Cervantes Project in Sonora, Mexico. Initial assay results from three holes drilled have been received and extend to the North, the broad, high grade gold mineralized California porphyry target from previous drilling Phase 2 RC drilling completed in early 2022.

Results for drill hole CAL22-024 returned 46.5 m @ 0.44 gpT Au and 5.65 m @ 0.25 gpT Au. Drilling has also narrowed the gap between the previous southernmost limit of the California North target (CAL22-017) and the California Zone from 350 meters wide to approximately 240 meters. Surface exposures of Quartz-feldspar porphyry intrusive (Qfp), the principal host for the California target's gold mineralization, have been found in the 240 metre gap between these recent core drill holes.

To-date, every hole drilled at California has intersected near surface, oxidized gold mineralization with minor copper values.

[Link to California Zone Drill Progress Map](#)

California North and California Zone Drill Highlights

- California North: CAL22-022 - 9.0 m @ 1.72 gpT Au and 16.5 m @ 0.34 gpT Au
- California: CAL22-023 - 26.7 m @ 0.54 gpT Au, 7.5 m @ 0.43 gpT Au
- California: CAL22-024 - 46.5 m @ 0.44 gpT Au, 5.65 m @ 0.25 gpT Au

The Phase 3 Core drilling program at Cervantes is comprised of eleven core holes totaling 2,515.5 meters drilled at the California, California North and Jasper targets. The primary focus of the Phase 3 Core drilling program at Cervantes was to expand the previously drilled California target, California North and Jasper targets, to enhance geologic understanding of the targets, and to collect a sample for metallurgical testing. The oriented core drilling program in 2022 tested step-outs of 35 to 450 meters using varying azimuths and inclinations. The program was conducted in the rainy season with no injuries or accidents.

Aztec CEO, Simon Dyakowski commented, "After the successful RC drilling program earlier this year, the follow-up core drilling at California and nearby targets has successfully expanded the area of known gold mineralization. The first drill holes at California and California North zones have appreciably closed the 350 meter gap to 240 meters in the North between gold mineralized drill holes to where we are potentially seeing the two target's mineralization converging. The predominantly oxide gold mineralization, has returned strong grades over broad widths and has further expanded the gold mineralized zone, remaining still open in multiple directions."

View drill section here:
[Link to section view hole CAL22-024](#)

Reported lengths are apparent widths, not true widths, and the gold mineralization appears to be widely distributed in disseminations, fractures and veinlets at high levels within in a Quartz-feldspar porphyry intrusive complex and related hydrothermal breccias.

California 2022 RC Drill Program Plan Map

Holes CAL22-022 to 024 intersected extensive gold mineralization, see table below, extending the known mineralized zone at depth and to the north. The area currently being drilled measures approximately 800 meters long E - W by 730 meters wide, with demonstrated, continuous mineralization of up to 170 meters depth. The porphyry gold-copper mineralization is still open in all directions.

Drill Hole	From m	To m	Interval m*	Au gpt	Comments
CAL22-022	97.5	106.5	9.0	1.72	
250 Az, -60	150.0	166.5	16.5	0.341	
CAL22-023	12.0	38.7	26.7	0.537	
250 Az, -60	81.7	89.2	7.5	0.429	
CAL22-024	0.0	46.5	46.5	0.444	Au associated with 500+ ppm Cu
250 Az, -60	69.35	75.0	5.65	0.246	

The planned testing of three main targets of the Cervantes phase 2 core drilling program is complete. The primary objectives of the 2021 - 2022 phase 2 exploration program are to better define the open pit, heap leach gold potential of the porphyry oxide cap at California, evaluate the potential for deeper gold - copper porphyry sulfide mineralization underlying the oxide cap, test for north and west extensions of the California mineralization at California North and Jasper, and collect samples for metallurgical testing.

Drill samples cuttings mainly are collected every 5 feet (1.52m) from all drill holes. The samples are analyzed by Bureau Veritas for gold with a 30-gram sample size using the method FA430 followed by MA300. Over limits, when present, are analyzed by AR404 or FA550. All holes contain certified blanks, standards, and duplicates as part of the quality control program. The QA/QC has delivered excellent results to date good data integrity. The samples are shipped to and received by Bureau Veritas Minerals laboratory for the gold and multielement geochemical analysis and additional gold results will be received and reported in the next several weeks. Final multielement ICP results are expected to follow the release of the preliminary gold assays and are expected to be received during the fourth quarter 2022.

After drilling concludes, Aztec will carry out channel sampling and geologic mapping of the new drill roads at California, California Norte and Jasper, as well as to expand surface sampling and mapping on the property in general to continue the 2021 phase 1 surface program.

Cervantes Property Overview

Cervantes is a highly prospective porphyry gold-copper property located in southeastern Sonora state, Mexico. The project lies 160 km east of Hermosillo, Sonora, Mexico within the prolific Laramide porphyry copper belt approximately 265 km southeast of the Cananea porphyry copper-molybdenum mine (Grupo Mexico). Cervantes also lies along an east-west trending gold belt 60 km west of the Mulatos epithermal gold mine (Alamos Gold), 35 km northeast of the Osisko San Antonio gold mine, 45 km west of the La India mine (Agnico Eagle), and 40 km northwest of Santana gold deposit (Minera Alamos). View: Cervantes Project Location Map

Cervantes Property Highlights

- Large well-located property (3,649 hectares) with good infrastructure, road access, local town, all private land, water wells on property, grid power nearby
- Seven prospective mineralized zones related to high level porphyries and breccias along a 7.0km east-northeast corridor with multiple intersecting northwest structures
- Distinct geophysical anomalies, California target marked by high magnetic and low resistivity anomalies, high radiometric and chargeability anomalies responding to pervasive alteration
- Extensive gold mineralization at California zone, 118 soil samples average 0.44 gpt gold over 900 m by 600 m area, trench rock-channel samples up to 0.47 gpt gold over 222 m
- Already drilled the first discovery holes at the California zone, intersected gold oxide cap to a classic gold-copper porphyry deposit, drill results up to 1.49 gpt gold over 137 m and 1.00 gpT gold over 165m
- Excellent gold recoveries from preliminary metallurgical tests on drill core from California zone; oxide gold recoveries in bottle roll tests range from 75% to 87%
- California geophysical anomaly wide open laterally and at depth, IP chargeability strengthens and broadens to >500m depth over an area 1100 m by 1200 m
- Three-Dimensional IP Survey conducted in 2019 extends strong chargeability anomalies to the southwest covering Estrella, Purisima East, and Purisima West, coinciding well with alteration and Au-Cu-Mo soil geochemical anomalies, all undrilled.

California Target

In 2017-18, Aztec completed a Phase 1, 17 diamond core hole drill program, totaling 2,675 meters (m) (see news release dated June 26, 2018). Phase 1 drilling tested the California target 900m by 600m gold-in-soils anomaly that averaged 0.44gpt covering hydrothermal breccias within a quartz feldspar porphyry stock intruding Paleozoic siliciclastic sediments.

In early 2022, Aztec completed a Phase 2, 26-hole, RC (reverse circulation) drill program totaling 5,249 m focused on expanding the California zone with two drill hole fences parallel to and on either side of the 2017-18 Phase 1 drill hole fence. The Phase 2 RC drilling program successfully expanded the primary California zone to area now measuring approximately 900 meters long by 250 to 500 meters wide, with demonstrated, continuous anomalous mineralization up to 265 meters depth vertically.

The porphyry gold-copper mineralization is still open in all directions. Aztec's drilling to-date has consistently intersected an oxidized gold cap to a porphyry-type gold-copper-silver system at California, including multiple 100+ meter widths of exceeding 0.40 gpt gold.

Highlights of the 2017-18 Phase 1 diamond core and 2021-22 Phase 2 RC (see news release dated June 14, 2022) drill programs are as follows:

- 137m @ 1.49 gpT Au incl 51.7m @ 3.42 gpT Au, 119m @ 0.091% copper in CAL22-005
- 165m @ 1.00 gpT Au incl 24.4m @ 4.25 gpT Au, 160m @ 0.065% copper in CAL22-004
- 152m @ 0.87 gpT Au, incl 33.5m @ 2.05 gpT Au, 123m @ 0.95% copper in CAL22-012
- 94m @ 1.04 gpT Au incl 15.2m @ 3.96 gpT Au, 55m @ 0.36% copper in CAL22-001
- 100m @ 0.75 gpT Au incl 9.14m @ 3.087 gpT Au, 138m @ 0.10% copper in CAL22-006
- 160m @ 0.77 gpT gold incl 80m @ 1.04 gpT gold, 0.11% copper in 18CER010
- 139m @ 0.71 gpT gold incl 20m @ 2.10 gpT gold, 0.16% copper in 17CER005
- 118m @ 0.63 gpT gold incl 43m @ 1.18 gpT gold, 0.16% copper in 17CER003
- 122m @ 0.60 gpT gold incl 62m @ 0.88 gpT gold, 0.06% copper in 18CER007
- 170m @ 0.42 gpT gold incl 32m @ 0.87 gpT gold, 0.06% copper in 18CER006

Preliminary metallurgical tests on California drill cores were conducted in 2019 (see news release dated March 12, 2019). Drill core samples were grouped into 4 separate types of mineralization: Oxide 1, Oxide 2, Mixed Oxide/Sulfide and Sulfide. The preliminary results of bottle roll tests showed excellent potential for heap leach gold recovery, as follows:

- 85.1% recovery on 2.0mm material and 94.3% on 75-micron material in sample Oxide 1
- 87.7% recovery on 2.0mm material and 94.2% on 75-micron material in sample Oxide 2
- 77.9% recovery on 2.0mm material and 89.0% on 75-micron material in sample Mixed Oxide/Sulphide
- 51.2% recovery on 2.0mm material and 78.7% on 75-micron material in sample Sulphide

Additional Targets

Purisima East - outcropping gossans, altered and mineralized diatreme breccias and porphyry intrusions marked by a 700m by 600m geochemical soil anomaly in 193 samples that average 0.25 gpt gold, a small historic 'glory hole' mine where rock chip sampling returned high-grade mineralization up to 44.6 gpt gold.

Estrella - outcrops of gossan and sulfides in silicified Paleozoic sediments near quartz porphyry dikes with rock chip samples up to 3.9 gpt gold and 2,010ppm copper.

Purisima West - a mirror image of Purisima East in size and type of gossans, altered and mineralized breccias and intrusions in association with gold and copper soil anomalies.

Jasper - 2017 trenching returned skarn/replacement-type mineralization up to 0.52% copper and 0.62 gpt gold over a 92.4 m length. In 2022 RC drilling found a broad zone of copper - gold mineralization in JAS22-001.

California North - coincident IP chargeability and gold-copper-molybdenum soil geochemical anomalies with demonstrated gold - copper mineralization by RC drilling, it may be a north extension of the California target

Other targets - porphyry alteration and geochemical soil anomalies mark the Jacobo and Brasil prospects but more work is required to expand and define these targets

Allen David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person supervised the Cervantes exploration program. Aztec is conducting reverse circulation drilling at Cervantes and collecting 5 feet (1.52m) samples for all drill holes. All drill hole sample batches contain certified blanks, standards, and duplicates as part of the quality control program. Mr. Heyl reviewed and approved the technical disclosures in this news release.

"Simon Dyakowski"
Simon Dyakowski, Chief Executive Officer

[Aztec Minerals Corp.](#)

About Aztec Minerals - Aztec is a mineral exploration company focused on two emerging discoveries in North America. The Cervantes project is an emerging porphyry gold-copper discovery in Sonora, Mexico. The Tombstone project is an emerging gold-silver discovery with high grade CRD silver-lead-zinc potential in southern Arizona. Aztec's shares trade on the TSX-V stock exchange (symbol AZT) and on the OTCQB (symbol AZZTF).

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