Aztec Continues to Intersect Gold Mineralization at Cervantes Project in Sonora, Mexico; Including 0.68 gpT Au over 120.0 m

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Drill Results Extend the Broad California Zone Mineralization to the North with Step Out Drilling

- Initial Results received from an additional 5 core drill holes
- Step out drilling expands California Zone to the North with continued broad intercepts of gold mineralization
- Step out drilling also expanded the footprint of the California mineralized Qfp intrusive complex to depth and to the Southwest
- Initial gold results from 3 additional drill holes are pending

VANCOUVER, November 15, 2022 - Aztec Minerals Corp. (AZT:TSX-V, OTCQB:AZZTF) announces that it continues to intersect gold mineralization extending the California Zone to the North with initial assay results for five additional core holes from the recently completed the Phase 3 core drilling program at the Cervantes Project in Sonora, Mexico. The results also extend the California mineralized and altered Qfp intrusive complex to depth, toward the Southeast and Northerly directions. Results for hole CAL22-029, a step out extending the California zone to the North, returned 57.0 m grading 0.77 gpT Au.

Results for drill hole CAL22-027 in the West-Central area of the California Zone returned 120.0 m grading 0.68 gpT Au. This drill hole confirms the California Zone mineralization in a gap and may be used for metallurgical testing. Drilling has also expanded the footprint of the known extents of the mineralized and altered California Qfp intrusive complex to 400 m depth and 450 m to the Southeast and 60 m to the North. Surface exposures of altered Quartz-feldspar porphyry intrusive (Qfp), the principal host for the California target's gold mineralization, that had been covered by colluvium have been found in the new drill road cut exposures for the 450 meter step-out between these recent core drill holes on the Southeast side.

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

LINK TO CALIFORNIA ZONE DRILL PROGRESS MAP

California Zone Drill Highlights

- CAL22-027 - 120.0 m @ 0.68 gpT Au
- CAL22-029 - 57.0 m @ 0.77 gpT Au

The primary focus of the Phase 3 Core drilling program at Cervantes is 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 Phase 3 Core drilling program at Cervantes was comprised of eleven core holes totaling 2,515.5 meters drilled at the California, California North and Jasper targets. The program was conducted in the rainy season with no injuries or accidents.

View drill sections here:
Link to section view hole CAL22-027
Link to section view hole CAL22-029

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 Core Drill Program Plan Map

Holes CAL22-025 to 029 intersected extensive gold related mineralization and alteration, see table below, extending the known mineralized zone at depth, to the north, and to the southeast. The area currently being drilled measures approximately 900 meters long E - W by 730 meters wide, with demonstrated, continuous mineralization of up to 170 meters in 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	
CAL22-025	0.0	9.0	9.0	0.203	457.5 m test to depth,
0 Az, -85	51.0	63.0	12.0	0.26	From 199 m to 319 m,
	130.5	139.5	9.0	0.646	120 m of 145 ppm Mo
CAL22-026	0.0	214.3			450 m Step-out SE, Qfp
0 Az, -85					with broad zones of anomalous Mo and Cu
CAL22-027	0.0	120.0	120.0	0.677	Met test infill
240 Az, -50					
CAL22-028	49.5	54.0	4.5	0.545	Step out to the North
250 Az, -60	226.5	235.5	9.0	0.442	
CAL22-029	48	54.0	6.0	0.277	Step out to the North
250 Az, -60	130.5	187.5	57.0	0.773	
Including	139.5	157.5	18.0	1.568	

The planned testing of three main targets of the Cervantes Phase 3 core drilling program is complete. The primary objectives of the 2021 - 2022 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 1.5m from all core 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 third and 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 - 2022 surface exploration program.

Cervantes Property Overview

Cervantes is a highly prospective porphyry gold-copper project 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 Project 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 system, 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, and has been confirmed by exploration drilling
- 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

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 5,267 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 @ 0.095% 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

Marketing Service Agreement

Aztec announces that on November 14, 2022, it entered into an investor relations/marketing services agreement (the "Agreement") with Milestone Capital Partners Ltd. ("MCP"), an arm's-length party to the Company and an investor relations, communications, and digital marketing firm, to provide investor relations and marketing services for Aztec. MCP will provide the Company with content creation, distribution, and advertising services as well as public relations strategies. The Agreement is subject to TSX Venture Exchange approval and will run for up to a three month period. In consideration for the services provided, the Company has agreed to pay MCP a fee of EUR 60,000 for media/ad spending, management fees and any other expenses. As of the date hereof, to Aztec's knowledge MCP (including its directors and officers) does not own any securities of Aztec.

Mr. A. David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person under NI 43-101, supervised the Cervantes exploration program, has reviewed and approved the technical content of this news release. With over 35 years of field and upper management experience in the Americas, Mr. Heyl has a solid geological background in generating and conducting exploration and mining programs for gold, copper, rare earth metals, and base metals, resulting in several discoveries. He worked for Barrick Gold, was the exploration manager for Southern Peru Copper, and spent over twelve years working in and supervising underground and open pit mining operations in the Americas.

"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).

Contact Information - For more information, please contact:
Simon Dyakowski, President & CEO, Director
Tel: (604) 619-7469
Fax: (604) 685-9744
Email: simon@aztecminerals.com
Website: www.aztecminerals.com

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