Aztec Reports Continued Strong Drill Results from California Zone at Cervantes Project in Sonora, Mexico; Including 0.73 gpT Au Over 114.0m

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- Initial Au Results received from the last three core drill holes from California zone and Jasper target
- 2022 Step out drilling expands the California zone to depth with continued intercepts of broad gold mineralization, and intersects broad alteration and oxide copper mineralization at the Jasper Copper target (assays pending)
- Step out drilling also expanded the footprint of the California mineralized Qfp intrusive complex to depth and to the north

VANCOUVER, November 30, 2022 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF) announces that it continued to intersect gold mineralization extending the California Zone to the North and to depth with initial Au assay results for the final three core holes from the recently completed Phase 3 core drilling program at the Cervantes Project in Sonora, Mexico.

Results for hole CAL22-031, a near vertical step out extending the California zone to depth, returned 114.0m grading 0.73 gpT Au. The results also extend the California mineralized and altered Qfp intrusive complex to depth and to the north. Drill hole CAL22-031, in the central area of the California zone, returned 114.0m in two intervals from surface grading 0.73 gpT Au, including 28.5m grading 0.87gpT Au and 85.5m grading 0.58 gpT Au to 135m depth. This drill hole confirms the footwall of the main California Zone mineralization at depth and fills a large gap in the drilling pattern. Drilling has also expanded the footprint of the known extents of the mineralized and phyllically altered California Qfp intrusive complex to 140 m depth and 110m to the North in CAL22-030.

Drilling has also intercepted broad alteration and oxide copper mineralization at the Jasper Copper target, a 600 meter step out west of the California Zone. The Jasper target step out JAS22-002 was collared 70m south from the well-Copper mineralized JAS22-001. The entire 209m depth of JAS22-002 was in strongly oxidized, argillically altered, and brecciated siltstone-quartzite sediments, as was the case for JAS22-001.

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

- CAL22-031 - 114 m @ 0.73 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 section here:
Link to section view hole CAL22-031

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 CAL22-030 to 031 intersected extensive gold related mineralization and alteration, see table below, extending the known mineralized zone at depth, and to the north. The California target area drilled measures approximately 900 meters long east-west 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.

The Jasper Copper target is in its early stages of exploration. It has limited outcrops of its brecciated, argillically altered, strong oxide copper mineralized siliciclastic sediments. Strong copper mineralization is found on outcrops and in the drilling. Sulfides have not yet been found in drilling to 209m depth, suggesting the there is a possibility to encounter an underlying secondary sulfide enrichment blanket.

Drill Hole	From m	To m	Interval m*	Au gpT	Comments
CAL22-022	97.5	106.5	9.0	1.72	California North Step
250 Az, -60	150.0	166.5	16.5	0.341	out to the South
CAL22-023	12.0	38.7	26.7	0.537	California step out to
250 Az, -60	81.7	89.2	7.5	0.429	the North
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	
CAL22-030	75	82.5	7.5	0.315	Step out to the NW

340 Az, -60	115.5	121.5	6.0	0.544	
CAL22-031	0.0	28.5	28.5	0.873	Step out to depth
330 Az, -85	49.5	135.0	85.5	0.581	
Totaling			114.0	0.727	
Including	99.0	111.0	12.0	2.297	
JAS22-002	0.0	209.0			Jasper Cu target
330 Az, -80					Low, anomalous Au

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 copper depleted 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 confirming 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.

Now that drilling has concluded and the dry season is approaching, Aztec will next 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 Project 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

Allen David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person under NI43-101, supervised the Cervantes exploration program. Mr. Heyl has 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).

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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