Aztec Minerals Reports Final Gold and Multi-Element Results from 2021-2022 Drilling at the Cervantes Project in Sonora, Mexico

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VANCOUVER, December 12, 2022 - Aztec Minerals Corp. (TSXV:AZT)(OTCQB:AZZTF) announces that it has received the final results of both gold and multi-element geochemical analysis for the oriented core portion of its 2021-2022 drilling program at the Cervantes project in Sonora, Mexico.

Highlights of the Final 2021-2022 Cervantes Drilling Results

- The 2021-2022 Cervantes project drilling program consisted of reverse circulation (RC) and oriented core (diamond drilling) phases totaling 7,837.5 meters in 37 drill holes on the California Zone, California Norte, Jasper and Purisima Este targets.
- The 2021-2022 drilling program intercepted strong mineralization at the California Zone, California Norte and Jasper targets, and successfully expanded them.
- The evaluation of the multi-element ICP results resulted in the identification of Au pathfinder elements, specifically: Cu, As, Ag, Bi, and W.
- The relationships of these elements are expected to assist in vectoring exploration targets for potentially economic mineral grades and widths for gold and copper in a porphyry deposit model style.
- The multi-element ICP values support the exploration model of the California zone being at the highest portion of a porphyry system, where an overlying high sulfidation zone has been eroded away.

The oriented core program of the 2021-2022 Cervantes Project drilling comprised of 2,588.5 meters in 11 oriented core drill holes, testing 3 targets (California, Jasper, California Norte). Combined with the RC drilling portion of the program, the total amount drilled at the Cervantes project in 2021-2022 was 7,837.5 meters in 37 drill holes, testing four target areas. The California Zone of near surface, oxide gold mineralization was successfully expanded in every direction and to depth, and is approaching the adjacent California Norte mineralized target.

View: California Zone Longitudinal Section and California Zone Drill Progress Map

2021-2022 drill results at the California Zone returned excellent intercepts of gold mineralization. The associated multi-element ICP results show strong relationships between Au and Cu, Ag, As, Bi, and W as vectoring pathfinders for the gold. Molybdenum (Mo) has a double zoning relative to Au, both distally with Sb and with Cu deeper in the California system than the Au.

Drilling has found that there is consistent argillic and/or massive silicic alteration distal to the Au mineralization zones that are hosted in quartz feldspar porphyry (Qfp), feldspar porphyry (Fp) and hydrothermal breccias with multiple staged stockworked silicic and phyllic alterations. Argillic or massive silica alterations will mark the end of good Au mineralization; however, the alteration/mineralization sequences can be repeated as structures and lithologies change. The distal alterations have significantly lower metal values, but have Mo and Sb as haloes at anomalous levels to the Au zone.

This information is currently being analysed for correlation with Aztec's extensive soil grid sampling and geophysical data, and in the construction of 3D geochemical and SWIR (Terraspec) mineralogy in order to refine future targeting.

California Zone Geochemistry Highlights

- Cu values in the Au zones generally range from 100 to 2,000 ppm, with occasional 1% Cu intercepts.
- Ag values in the Au zones generally range from 1 to 5 ppm.

- Mo is usually absent at anomalous values in the Au zones.
- As is usually above 200 ppm in the Au zones, high values marking structures.
- Bi and W are apparently with feeding structures within the Au anomalies.

The primary focus of the 2021-2022 RC and oriented core drill program at Cervantes was to expand the previously drilled California zone. The California target now has a footprint of 900 meters x 750 meters expanding on the 2017-18 Phase 1 drill hole fence. To-date, every hole but one drilled at California has intersected near surface, oxidized gold mineralization with minor copper oxides.

Reported lengths are apparent widths, not true widths, and the observed gold mineralization appears to be widely distributed in disseminations, fractures and veinlets within quartz-feldspar porphyry, feldspar porphyry stocks, quartzites and related hydrothermal breccias.

The Cervantes project 2021-2022 drilling program covered portions of four targets, with the California Zone target now measuring approximately 900 metres long by 750 metres wide, with demonstrated, continuous anomalous mineralization up to 265 metres depth vertically. The porphyry gold-copper mineralization is still open in all directions.

The stockwork types, the phyllic alterations and SWIR (Terraspec) mineralogy, and the multi-element ICP values support the exploration model of the California zone being at the highest portion of a porphyry system, where an overlying high sulfidation zone has been eroded away.

Table 1: Cervantes 2021-2022 Drilling Select Multi-Element Results with Gold

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CERVANTES PROJECT RC DRILLING

Table1: Drill Hole Select Multi-Element Results with Gold

Hole No.	From m	To m	Interval m	Gold (gpT)	Copper (%)	Silver(gpT)	Molybdenum PPM
CAL22-001	16.72	110.96	94.24	1.038	54.72m/0.361	72.96m/4.112	
CAL22-002	4.6	103.36	98.76	0.374	16.72m/0.153	41.04m/1.226	
CAL22-003	45.6	91.2	45.6	0.422	63.84m/0.107	53.2m/2.946	
CAL22-004	0	165.68	165.68	1.002	159.6m/0.065	167.2m/1.908	
CAL22-005	0	136.8	136.8	1.486	118.56m/.091	118.56m/2.661	
CAL22-006	16.72	117.04	100.32	0.749	138m/0.103	165.68m/3.243	
CAL22-007	83.6	147.44	63.84	0.465	107.92m/0.079	89.68m/1.429	
CAL22-008	0	54.72	54.72	0.884	33.4m/0.122	30.4m/2.36	
					59.28m/0.096		59.28m/60
CAL22-009	0	86.64	86.64	0.5	74.48m/0.138	76m/2.386	
CAL22-010							

0

138.32

138.32

0.53

95.76m/0.224

127.7m/3.567

CAL22-011	25.84	158.08	132.24	0.427	21.52m/0.053	66.88m/2.279	
					65.36m/0.053	65.36m/1.502	
CAL22-012	41.04	193.04	152	0.872	123.12m/0.095	165.68m/3.463	
CAL22-013	139.84	147.44	7.6	0.209	54.72m/0.055	74.48m/1.489	
CAL22-014	0	54.72	54.72	0.484	31.92m/.0615	27.36m/1.361	
CAL22-015	4.56	72.96	68.4	0.421	30.4m/.0622	21.28m/2.779	
CAL22-016	0	56.24	56.24	0.475	25.84m/.0981	12.16m/2.325	
CAL22-017	28.88	53.2	24.32	0.315	31.92m/0.045	12.16m/1.475	19.8m/210
					50.2m/0.069	10.64m/2.771	74.48m/145
CAL22-018	24.32	48.64	24.32	0.216	53.2m/0.078	86.65m/2.174	
	191.52	202.16	10.64	0.273	68.4m/0.062	28.88m/1.116	39.52m/122
CAL22-019	153.52	167.2	13.68	0.269	16.72./0.0803	59.28m/1.549	7.6m/127
CAL22-020	15.2	18.24	3.04	0.321		4.56m/1.833	
CAL22-021	100.32	104.88	4.56	0.409	3.04m/.0707	3.04m/2.2	
CAL22-022	97.5	106.5	9.0	1.72	36m/0.069	36m/1.313	79.5m/38.15
	150	166.5	16.5	0.341	28.5m/0.21	28.5m/3.705	
CAL22-023	12.0	40.5	28.5	0.537	4.5m/0.0857	33m/1.118	
	81.7	89.2	7.5	0.429	7.5m/0.0743	7.5m/1.64	
CAL22-024	0.0	48.0	48.0	0.444	49.5m/0.0521	51m/1.644	
	75.0	81.0	6.0	0.247		4.5m/1.06	
CAL22-025	0.0	9.0	9.0	0.203	90m/0.0658	48m/1.083	
	51.0	63.0	12.0	0.26			
	130.5	139.5	9.0	0.646			
							160.5m/113
CAL22-026	0.0	213.0					210m/40
CAL22-027	0.0	120.0	120.0	0.677	99m/0.1812	154.5m/3.499	
CAL22-028	49.5	54.0	4.5	0.545		1.5m/1.3	

	226.5	235.5	9.0	0.442		1.5m/1.7	107 m/18
CAL22-029	48.0	54.0	6.0	0.277	1.5m/0.0623	10.5m/1.343	
	130.5	187.5	57.0	0.773	54m/0.0681	39m/1.373	
CAL22-030	75.0	82.5	7.5	0.315	18m/0.0817	18m/1.425	
	115.5	121.5	6.0	0.544		16.5m/1.955	
CAL22-031	0.0	135.0	135.0	0.564			
	0.0	28.5	28.5	0.873	37.5m/0.0556	37.5m/2.615	
	49.5	135.0	85.5	0.581	85.5m/0.0373	85.5m/1.946	
JAS22-001	10.64	19.76	9.12	0.332	69.9m/0.215	65.4m/2.723	19.76m/145
					200.6m/0.117		
JAS22-002					19.5m/0.041		87m/46
					7.5m/0.173		80m/32
PUR21-001	16.72	19.76	3.04	0.323	51.68m/0.069	83.6m/1.942	
PUR21-002	22.8	31.92	9.12	0.334	31.9m/0.168	3.04m/1.8	
					13.68m/0.076		
PUR21-003					18.2m/0.0518	3.04m/1.5	
PUR22-004							25.8m/325

Aztec Minerals has now completed its 2021-2022 RC and oriented core drilling program of 37 holes, totaling 7,837.5 metres at the Cervantes Property. Drilling commenced in December 2021 and was completed at the end of September 2022. The primary objectives of the 2021 - 2022 exploration program was to better define the open pit, heap leach gold potential of the porphyry oxide cap at the California Zone, evaluate the potential for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap, test for north and west extensions of the California Zone mineralization at California North and Jasper, and assess the breccia potential of Purisima East.

Drill samples cuttings are collected every 5 feet (1.52m) from all RC drill holes. Core samples are collected every 1.5 meters. 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 review for all drilling has been completed with excellent results showing good data integrity. The samples are shipped to and received by Bureau Veritas Minerals laboratory for the gold and multielement geochemical analysis.

Aztec has completed drill hole collar surveying, a Drone Photogrammetry Ortho-Topographic survey, created a detailed ortho-topographic base map, and Terraspec readings on the RC drill chips and core, and has relogged the 2017-2018 drill core. Aztec now plans to proceed with channel sampling and geologic mapping of the new drill roads at the California Zone, California Norte, and Jasper target areas, and generally continue its property -wide 2021 phase 1 surface exploration program. Aztec is also in the process of generating Leapfrog modeling of geology, alterations, geochemistry and geophysics.

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 porphyry zone to an area measuring approximately 900 meters long by 250 to 500 meters wide, with demonstrated, continuous anomalous mineralization up to 265 meters depth vertically. The Phase 2 Core drilling program expanded the identified California Zone mineralization to 900 meters long by 750 meters wide.

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

Correction to November 30, 2022 News Release

Due to a calculation error, the reported intersection for drill hole CAL21-31 was incorrectly reported as a total of 114 meters grading 0.727 gpT Au (combined results of 28.5m at 0.873 gpT Au from 0m to 28.5m and 85.5m at 0.581 gpT Au from 49.5m to 135m). The correct combined calculation result is 114 meters grading 0.654 gpT Au. The new reported intersection from 0m to 135m inclusive is 135.0m grading 0.564 gpT Au.

Stock Option Plan

Aztec has received regulatory approval for its stock option plan whereby a maximum of 10% of the issued shares will be issuable under Aztec's rolling stock option plan.

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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