

Arizona Silver Exploration Inc. Confirms Down-Dip Extension of High-Grade Veins. New Vein Identified at Philadelphia Project

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Vancouver, May 16, 2023 - [Arizona Silver Exploration Inc.](#) (TSXV:AZS) (OTC:AZASF) is pleased to announce that it has completed the first deep core hole to test the down-dip continuity of high-grade gold-silver mineralization at the Philadelphia gold-silver project, Mohave County, Arizona. This release is a geological description of the drill hole only as assays have not yet been received.

HIGHLIGHTS:

- Hole PC23-111 has been completed to a depth of 319.5 metres.
- Results have confirmed the down-dip extensions of both the Hangingwall (HW) and Footwall (FW) vein systems.
- A third new vein, called the Upper Vein, was intersected.

Mr. Greg Hahn, VP-Exploration comments, "We are pleased that we continue to hit the dominant veins in the system as we drill deeper, and the thickness of the FW vein has not only increased but the character of the vein appears to be improving with the loss of calcite and the increase in silica. The discovery of a new upper vein is also exciting, as it portends the potential for additional veins as we get deeper into the system."

DRILLING RESULTS

Drill hole PC23-111 was drilled from the same drill pad as previous hole PC22-91, which was terminated in calcite-cemented quartz vein breccia containing + 2 grams per tonne (gpt) gold. Hole PC23-111 was designed to test the known HW (hangingwall) and FW (footwall) veins 30-40 metres below the intercepts in hole PC22-91.

Hole PC23-111 intersected the HW from 230.59-231.59 metres depth and the FW vein was intersected at 275.15-285.12 metres depth down hole. In addition, a new vein was intersected from 187.26-190.95 metres.

The new Upper Vein is composed of calcite cemented quartz breccia, with a dominant calcite matrix. This is very typical of many vein intercepts higher up-dip in the system at Philadelphia. We have not seen this vein in previous drilling, suggesting we may be getting closer to the source of the fluids that produced the veins.

The HW vein intercept is typical of HW vein intercepts in previous drilling. The FW vein however is markedly different from the FW vein intercepts in the up-dip holes. The higher-level intercepts up-dip are characterized by calcite-cemented matrix, as observed in the Upper Vein in this hole. The FW vein in PC23-111 has only a very thin (~10 cm) portion of bladed calcite textures and virtually no calcite. Instead, it is composed almost entirely of fine grained saccharoidal-textured quartz vein clasts, with occasional banding and dark streaks. The transition from calcite-cemented breccia to silica-cemented breccia is an indication we are deeper in the boiling zone and below the dilutive influence of late-stage barren calcite. The FW vein appears to have flattened appreciably, as it was intersected higher in the hole than anticipated. Up-dip the vein appears to maintain a steady -70 degrees dip, whereas in PC23-111 the vein appears to have flattened to -55 degrees, based upon the cross section and the angles of fractures and banding to the core axis. The FW vein intercept is nominally 35-40 metres down-dip from the vein intercept in hole PC22-91, indicating how quickly the character of the vein can change at the boiling zone transition. A cross section and photos of the FW vein in core are posted to the website at

<https://arizonasilverexploration.com/philadelphia/>

On February 7, 2023 the Company announced the Red Hills target, a geophysical (CSAMT) anomaly beneath Red Hill, a prominent altered hill immediately east of the known veins at Philadelphia. Core hole PC23-111 crossed a low resistivity feature interpreted to be the "feeder zone" to the main CSAMT anomaly. We believe this low resistivity feature is caused by an increase in clay alteration and iron oxides (formerly pyrite) on fractures that mimic the trend of the low resistivity feature above. The FW vein intercept falls within the low resistivity feature. No fresh pyrite was visible in the core however, except occasionally below the FW vein in the underlying Proterozoic granite.

Continued Drilling

Core drilling continues with a new -45 degree hole from the current pad location designed to test the western portion of the low resistivity CSAMT anomaly that is believed to be a clay cap above the boiling zone and mineralization associated with the Red Hills target. This will be the first drill hole into this target area.

QA/QC Program

Core from hole PC23-111 has been delivered to the ALS sample preparation facility in Tucson, Arizona, where the core will be catalogued, sawed, sampled, crushed, and pulverized. Pulverized splits are sent to the ALS analytical facility in Vancouver, British Columbia for analyses. All material handling is done under a strict chain of custody protocol. Gold is determined by fire assay with an AA finish, with a gravimetric finish on samples greater than 10 grams per tonne gold, and silver is determined by ICP-MS methods within a 31-element suite.

The Company maintains its own program of inserting Standard Reference material in the form of standards and blanks to the sampling stream, prior to being shipped to ALS's preparation facility in Tucson, Arizona, in addition to the independent QA/QC protocols of ALS Global.

Qualified Person

Gregory Hahn, VP-Exploration and a Certified Professional Geologist (#7122) is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

About Arizona Silver Exploration Inc.

Arizona Silver is a young exploration company focused on exploring gold-silver properties in western Arizona and Nevada. The flagship asset is the Philadelphia property and the subject of this news release.

On behalf of the Board of Directors:

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This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this news release include statements in relation to the timing, cost and other aspects of the 2023 exploration program; the potential for development of the mineral resources; the potential mineralization and geological merits of the exploration properties; and other future plans, objectives or expectations of the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that actual results of current and planned exploration activities, including the results of the Company's 2023 drilling program(s) on its properties, will not be consistent with the Company's expectations; the geology, grade and continuity of any mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; fluctuating metals prices; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; uncertainties involved in the interpretation of drilling results and geological tests; availability of capital and financing required to continue the Company's future exploration programs and preparation of geological reports and studies; delays in the preparation of geological reports and studies; the metallurgical characteristics of mineralization contained within the exploration properties are yet to be fully determined; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions including in relation to required permits for exploration activities (including drilling permits) and environmental liability; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, including that the Company's 2023 programs would proceed as planned and within budget. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

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