

Arizona Metals Intercepts 83.7 m at 3.6 g/t AuEq and 21.9 m at 1.3% CuEq at the Kay Deposit

23.10.2023 | [CNW](#)

TORONTO, Oct. 23, 2023 - [Arizona Metals Corp.](#) (TSX:AMC) (OTCQX:AZMCF) (the "Company" or "Arizona Metals"), a leading exploration and development company, is pleased to announce the latest drilling results from the Kay Deposit in Arizona. The results from three new drill holes demonstrate the continuity and expansion potential of the deposit, particularly in extending mineralization toward surface. View PDF version

Highlights of the recent drilling include:

- Hole KM-23-115 intersected 83.7 m at 3.6 g/t gold equivalent (AuEq), including 15.3 m at 6.3 g/t AuEq. This hole is in the core of the deposit, infilling a 50-m gap between holes KM-21-41 and KM-23-105, and demonstrating excellent continuity of grade and thickness in this region of the deposit (Figures 1 and 2).
- Hole KM-23-116 returned three separate mineralized intervals, including 21.9 m at 1.3% CuEq, which includes 1.4 m at 5.7% CuEq.
- Hole KM-23-114 intersected five separate mineralized intervals, including 22.1 m at 0.6% CuEq and 3.7 m at 1.2% CuEq.

Holes 116 and 114 are the result of recent efforts at the Kay Deposit to expand the deposit towards surface with shallow drilling, using a modified drill rig. These two holes extended mineralization 65 m and 55 m upward, respectively (Figures 1 and 2), significantly expanding the deposit toward the surface above the previously shallowest drilling.

Marc Pais, CEO, commented, "These new drill results from the Kay Deposit continue to point to its expansion potential, in this case adding 65 m to the drilled vertical extent of the deposit, which has now been drilled over more than 900 m vertically. Our specially modified drill rig will continue to test these shallower portions of the deposit along the more than 350 m of strike length defined to date, while we also expand mineralization with the second rig targeting northern and southern extensions of the Kay Deposit."

The next steps regarding the Western Target will be to complete and submit the exploration plan of operations (EPO). This will allow the Company to further develop roads and drill pads to test several high-priority targets at the Western Target and throughout the property. A recent property-wide sampling program consisting of approximately 1,900 samples is currently out for assay and will help in refining the EPO and targeting other high-value areas.

The Company currently has two drill rigs at the Kay Deposit focused on infill and expansion drilling (targeting the zones identified in Fig 1) estimated to be approximately 30,000 metres. The Company intends to announce the most robust maiden mineral resource estimate (MRE) possible, with the exact amount of drilling required to be determined based on continuing success in expanding the boundaries of the Kay Deposit. The Company plans to update the market with timing of the MRE as drilling progresses during 2024.

With the completion of recent drill holes, Arizona Metals has drilled a total of 93,000 meters on the Kay Exploration Project. The Company is fully funded (with \$43 million in cash as of June 30, 2023) to complete the remaining 66,000 m of the 76,000-meter Phase 3 drill program (budgeted at \$27.7 million).

Shareholder Update Webinar

The Company will host a virtual-only shareholder update webinar on Friday, October 27th, 2023, from 10-11am EST. The shareholder update webinar will be facilitated by Marc Pais, CEO and Morgan Knowles, Vice President, Investor Relations, who will review the Company's most recent drilling results as well as discuss milestones, financial strength, and upcoming catalysts. The Company's CEO, Marc Pais, and VP Investor Relations, Morgan Knowles will facilitate pre-submitted and live-chat questions and answers.

Investors are asked to submit their questions to: mknowles@arizonametalscorp.com

Webinar Login details:

<https://us02web.zoom.us/j/84762779716?pwd=bldob0VqcTkxd0dERkhQMG1Pa0grZz09>

Meeting ID: 847 6277 9716

Passcode: 461075

About Arizona Metals Corp

[Arizona Metals Corp.](#) owns 100% of the Kay Property in Yavapai County, which is located on a combination of patented and BLM claims totaling 1,300 acres that are not subject to any royalties. An historic estimate by Exxon Minerals in 1982 reported a "proven and probable reserve of 6.4 million short tons at a grade of 2.2% copper, 2.8 g/t gold, 3.03% zinc, and 55 g/t silver." The historic estimate at the Kay Deposit was reported by Exxon Minerals in 1982. (Fellows, M.L., 1982, Kay Mine massive sulphide deposit: Internal report prepared for Exxon Minerals Company)

*The Kay Mine historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimate can be verified and upgraded to be a current mineral resource. A Qualified Person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.

The Kay Mine is a steeply dipping VMS deposit that has been defined from a depth of 60 m to at least 900 m. It is open for expansion on strike and at depth.

The Company also owns 100% of the Sugarloaf Peak Property, in La Paz County, which is located on 4,400 acres of BLM claims. Sugarloaf is a heap-leach, open-pit target and has a historic estimate of "100 million tons containing 1.5 million ounces gold" at a grade of 0.5 g/t (Dausinger, N.E., 1983, Phase 1 Drill Program and Evaluation of Gold-Silver Potential, Sugarloaf Peak Project, Quartzsite, Arizona: Report for Westworld Inc.)

The historic estimate at the Sugarloaf Peak Property was reported by Westworld Resources in 1983. The historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimate can be verified and upgraded to a current mineral resource. A Qualified Person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.

Qualified Person and Quality Assurance/Quality Control

The qualified person who reviewed and approved the technical disclosure in this release is David Smith, CPG, a qualified person as defined in National Instrument 43-101-Standards of Disclosure for Mineral Projects. Mr. Smith supervised the preparation of the scientific and technical information that forms the basis for this news release and has reviewed and approved the disclosure herein. Mr. Smith is the Vice-President, Exploration of the Company. Mr. Smith supervised the drill program and verified the data disclosed, including sampling, analytical and QA/QC data, underlying the technical information in this news release, including reviewing the reports of ALS, methodologies, results, and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

All of Arizona Metals' drill sample assay results have been independently monitored through a quality assurance/quality control ("QA/QC") protocol which includes the insertion of blind standard reference materials and blanks at regular intervals. Logging and sampling were completed at Arizona Metals' core handling facilities located in Phoenix and Black Canyon City, Arizona. Drill core was diamond sawn on site and half drill-core samples were securely transported to ALS Laboratories' ("ALS") sample preparation facility in Tucson, Arizona. Sample pulps were sent to ALS's labs in Vancouver, Canada, for analysis.

Gold content was determined by fire assay of a 30-gram charge with ICP finish (ALS method Au-AA23).

Silver and 32 other elements were analyzed by ICP methods with four-acid digestion (ALS method ME-ICP61a). Over-limit samples for Au, Ag, Cu, and Zn were determined by ore-grade analyses Au-GRA21, Ag-OG62, Cu-OG62, and Zn-OG62, respectively.

ALS Laboratories is independent of [Arizona Metals Corp.](#) and its Vancouver facility is ISO 17025 accredited. ALS also performed its own internal QA/QC procedures to assure the accuracy and integrity of results. Parameters for ALS' internal and Arizona Metals' external blind quality control samples were acceptable for the samples analyzed. Arizona Metals is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Disclaimer

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding drill results and future drilling and assays, plans and anticipated costs with respect to the Phase 3 drill program, and the potential existence and size of VMS deposits at the Kay Mine Project. In making the forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: availability of financing; delay or failure to receive required permits or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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