

Aztec Completes Initial 7 Holes Expanding the Gold Mineralization Footprint at the Cervantes Project, Sonora, Mexico

21.11.2023 | [ACCESS Newswire](#)

VANCOUVER, November 21, 2023 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) announces that the first 7 holes totaling 963.2 meters (m) of the proposed 1,650m, 11-hole reverse circulation "RC" drilling program have been completed at its 100% owned Cervantes project in Sonora, Mexico. RC chip logging of the 7 holes indicate favorable geology to support potential expansion of the gold zone mineralization in the vicinities of the area previously drilled (Figure 1.). The initial 7 holes were drilled on the primary California gold zone target with step out drilling focused on expanding the zone to the north, west and south of previous drilling where Aztec had discovered extensive shallow, wide oxide gold mineralization (previously drilled intercepts of up to 1.5gpt gold over 137m and 1.0 gpt gold over 165m). Drill samples have been shipped to the Bureau Veritas Minerals Laboratory for geochemical analysis and initial results are expect in the next several weeks.

The visual logging of the RC chip samples from the initial 7 holes continues to show evidence of wide zones of strongly altered rocks with porphyry style A, B, and C veinlets, similar to previously drilled zones at the Cervantes Project.

View Figure 1: Cervantes California Target Expansion RC Drilling Program *

The gold mineralization is characterized by oxidized and unoxidized stockwork veinlets of A, B, and C types and disseminated sulfide sites, with silicification and phyllic alterations. Potassic alteration is present in places and is associated with mineralization as well. The company continues exploration on the potential step-out areas (Green Zone - Figure 1), to support future delineation of new drilling targets in the vicinities of the drilled area, aiming to define a much larger, potentially amenable to heap leaching, gold mineralized zone.

The seven holes were drilled in a general "grid pattern" used at the California target with general orientations of azimuth 250, inclined at 60-65 degrees as "step outs" to expand the California target. The California porphyry gold-copper mineralization is at, what is interpreted to be, the top of the porphyry system with diagnostic UST (unidirectional solidification textures) and abundant breached blocks of metasediments in the intrusives. The mineralization is primarily hosted in two lithologic units, quartz-feldspar porphyry (Qfp) and hydrothermal breccias (Hbx) associated with it. There are also less favorable host rocks present including feldspar porphyry (Fp), metasediments (quartzites and hornfels - Ms), and mafic dikes (Md).

All seven drill holes completed in drilling to-date have intersected the mineralized Qfp and Hbx with silicification, phyllic and potassic alterations, pervasive oxidation and, at depth, sulfide mineralization. The longest intersection to date in the current drilling program has mineralized Qfp-Hbx over 180 meters in length and was in CAL23-37.

The ongoing drill program is focused on expanding the California gold zone oxide mineralization, which remains open laterally in every direction. The California zone porphyry target now has a footprint of over 1 km x 1km exposed to date. The planned drill targets have utilized information gathered during the surface roadcut sampling and detailed 1:200 scale geologic mapping program conducted in the first half of 2023. The surface program enhanced the interpretation for exploration targets to potentially expand the gold mineralization at the primary California target zone of the property. The mapping confirmed previous drilling the presence of phyllic and potassic alteration zones and their being key to metallization. The project is currently permitted for an additional 17 drillholes locations for a second stage of the drilling to be designed subject to the results of the initial stage of RC drilling currently underway.

The primary objectives of currently underway and planned 2024 drilling programs are to continue to define

the open pit, heap leach gold potential of the porphyry oxide cap at California, test the down dip extensions of the silicic-phyllic alteration in the Qfp intrusive for deeper copper-gold porphyry sulfide mineralization underlying the oxide cap, and test for extensions of the California North target.

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
- Nine 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
- Extensive drilling at the California zone, intersecting 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%
- Three-Dimensional IP Survey conducted in 2019, IP chargeability strengthens and broadens to >500m depth over an area 1100 m by 1200 m and 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

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 of 0.215% Cu over 69.9 m.

California North - coincident IP chargeability and gold-copper-molybdenum soil geochemical anomalies with demonstrated gold - copper mineralization by RC drilling, it is a northern 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

* Note: Grade-Thickness in meters-grams/tonne means the result of multiplying a drill hole intercept length, measured in meters, by the grade of the gold values in the intercept, the resulting compiled number is

measured in grams/tonne. Grade thickness is not to be construed as gross metal value nor as a resource estimation. The California target does not have a current, compliant resource estimation at this point.

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).

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/458194--Aztec-Completes-Initial-7-Holes-Expanding-the-Gold-Mineralization-Footprint-at-the-Cervantes-Project-Sonora-Mexico>

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