

# World Copper Identifies New Opportunity at Zonia Copper Project in Arizona

02.07.2024 | [Newsfile](#)

Vancouver, July 2, 2024 - [World Copper Ltd.](#) (TSXV: WCU) (OTCQB: WCUFF) (FSE: 7LY0) ("World Copper" or the "Company") provides an update on its Zonia copper-oxide project in Arizona, USA ("Zonia" or the "Zonia Project").

A review of historical data by World Copper's newly formed Technical Advisory Committee has revealed the potential for re-processing mineralized material that was included in the historical mine plan at the Zonia Project. This material, located on heap leach pads from historical production on private patented land, and last processed in the mid-1970s, was treated with acid to recover soluble copper. Two historical reports, a 1979 mine production summary report by McAlester Fuel Company ("McAlester") and a 1982 resource evaluation report by Mountain States Research & Development ("MSRD"), indicate that the site hosts over 14 million tons of historically mined material available for re-processing:

- 7.1 million tons of run-of-mine mineralized material placed on three historical heap leach pads; and
- 7.7 million tons of blasted and leveled in-situ leach ("ISL") mineralized material.

For the material placed on the three heap-leach pads, the average original (pre-leaching) copper grade estimated by drilling prior to production was reported to be between 0.6% total copper ("CuT") (McAlester production report) and 0.4% CuT (MSRD report estimate based on drilling of the leach pads). This yielded 30.5 million pounds of copper during its operational period of March 1966 to March 1975, which means that between 26.7 and 55.1 million pounds of copper could remain unrecovered from the pads, based on the reported original grade of the mineralized material. McAlester further reported that between mid-1972 to March 1975, the ISL area produced 2.70 million pounds of copper from material with estimated original copper grades between 0.269% and 0.292% CuT (McAlester and MSRD respective estimates), indicating that this area could contain between 38.6 and 41.8 million pounds of copper. According to these two reports the total potential unrecovered material from both the three leach pads and the ISL area could range between 65 million pounds to 96 million pounds of copper. As a result, World Copper's Technical Advisory Committee believes the Company should investigate the possibility of re-processing the run-of-mine and ISL material for unrecovered copper.

Readers are cautioned that the above historical quantities and grades reported in the McAlester production report and MSRD report have not been verified by the Company and there has been insufficient work to determine if the numbers in the historical reports are accurate. The potential quantity and grade of copper at the historical heap leach pads and ISL area is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Company is not treating the opportunity target as current mineral resources or mineral reserves.

Given that the heap leach pads are on private patented land, they are readily accessible from a permitting perspective. To confirm the quality of the mineralized material for re-processing, the Company expects to complete a confirmatory drilling programme and metallurgical testing on the leach pads to confirm the volume, grade, and mineralogical characteristics of the material and to estimate the potentially recoverable pounds of acid-soluble copper. If the grade and mineralogical characteristics of the historically mined material is confirmed through the results of the exploration program, the Company will also analyze if the mineralized material could be processed before any potential future mining of the bedrock resources.

Mr. Gord Neal, CEO of World Copper, commented: "The prospect of re-processing historically mined mineralized material would add more value and provide additional upside to the Zonia Project, and it is a unique potential value opportunity. In mining projects, any opportunity to start production early and to generate revenue right from the start of the operations, can greatly improve the economics of the project increasing the net present value (NPV) and reducing the financing needs, making the project more robust, and lowering the execution risk."

World Copper remains committed to advancing the Zonia Project and maximizing shareholder value through innovative and strategic approaches to resource development.

## ABOUT THE ZONIA PROJECT

Zonia is in the Walnut Grove Mining District, Yavapai County, Arizona, and consists of 96 patented and 185 unpatented mineral claims, 566.85 acres of surface rights acquired from the State of Arizona, and 376 acres purchased from a private estate, all totaling 4,373 acres.

Zonia is a near-surface, copper-oxide resource and a brownfields site having already been pre-stripped and mined in the late 1960s and '70s. The project has been significantly de-risked with over 50,000 metres of drilling completed to date and with substantial amounts of detailed engineering completed. The PEA based on the Historical Resource Estimate indicated that the project could be advanced utilizing low-cost open pit mining and heap leach with SX-EW processing to produce pure copper cathode (a copy of the PEA technical report is available on Zonia Holdings Corp.'s (formerly [Cardero Resource Corp.](#)) SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)).

In addition to the established resource, the Zonia land position contains a copper-molybdenum geochemical anomaly Zonia North located within the same prospective geology. This anomaly is located two kilometres northeast of the resource and represents a high-priority copper-oxide porphyry exploration drill target. For further details on the Zonia North target please refer to news releases from May 2, 2022.

The Zonia Project's most recent mineral resource estimate includes 75.7 million short tons grading 0.30% total-copper (Indicated Resources) containing 450.5 million pounds of copper and 122.0 million short tons grading 0.24% total-copper (Inferred Resources) containing 575.4 million pounds of copper (see news release dated February 23, 2023).

The Updated Resource Estimate was completed by Richard A. Schwering P.G., SME-RM, of Hard Rock Consulting, LLC of Lakewood, Colorado ("HRC"), an independent qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), for World Copper as part of the Company's overall exploration plan for Zonia (see news release dated May 22, 2022).

Table 1. Resource Estimate for Zonia

Classification (Oxidation State)	Copper Cut-off (%)	Short Tons (Million)	Grade (CuT %)	Cu. Lbs. (Million)
Indicated (Oxide)	0.125	71.3	0.30	425.1
Indicated (Transition)	0.130	4.4	0.29	25.4
Total Indicated	Variable	75.7	0.30	450.5
Inferred (Oxide)	0.125	100.1	0.23	463.7
Inferred (Transition)	0.130	21.9	0.25	111.7
Total Inferred	Variable	122.0	0.24	575.4

### Notes:

1. The effective date of the Updated Resource Estimate is September 1, 2022.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred Mineral Resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred Mineral Resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration (see "Cautionary Note to United States Investors").
3. Mineral resources are reported using a variable total-copper cut-off. The cut-off grade for blocks was calculated based on the following assumptions: a long-term copper price of US\$3.60/lb., assumed combined operating ore costs of US\$6.25/ton (low grade re-handle, process, and general and administrative costs), refining & shipping costs of US\$0.15/lb. of copper, and copper metallurgical recoveries of 73% for blocks coded as oxide and 70% for blocks coded as transition.

4. Mineral resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction by open pit. The optimization used the same mining costs of US\$4.75/Ton mined and a 50° pit slope.
5. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Table 2. Mineral Resources Over a Range of Cut-off Grades

Cut-off Grade (CuT %)	Indicated			Inferred		
	Tonnage T x 1000	CuT Grade	Cu lbs x 1000	Tonnage T x 1000	CuT Grade	Cu lbs x 1000
0.090	87,747	0.27	475,976	162,657	0.20	662,848
0.100	83,865	0.28	468,588	152,548	0.21	643,594
0.125	75,751	0.30	450,622	122,164	0.24	575,722
Base Case 0.125-.130	75,720	0.30	450,541	122,031	0.24	575,385
0.150	71,879	0.31	440,114	103,964	0.25	526,232
0.175	68,631	0.31	429,464	91,327	0.27	485,298
0.200	63,166	0.32	408,869	76,672	0.28	429,769
0.225	55,457	0.34	375,983	63,410	0.29	373,374
0.250	47,137	0.36	336,415	48,081	0.31	300,678

Notes:

1. See notes to Table 1.

Figure 1. View of Pit Constrained Resources Above Cut-off Looking North and Rotated Down 60 Degrees (Hard Rock Consulting, 2022)

To view an enhanced version of this graphic, please visit:  
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#### QUALIFIED PERSONS

John Drobe, P.Geo., a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Drobe is not independent of World Copper as he is a consultant of World Copper.

#### ABOUT WORLD COPPER LTD.

World Copper Ltd., headquartered in Vancouver, BC, is a Canadian resource company focused on the exploration and development of its copper porphyry projects: Zonia in Arizona and Escalones in Chile. Both projects have estimated resources with significant soluble copper mineralization, and they boast exciting potential to expand the resource base. The Company is dedicated to sustainable practices and leveraging technology to develop safe and productive mining operations in stable, mining-friendly jurisdictions.

Detailed information is available at World Copper's website at [www.worldcopperltd.com](http://www.worldcopperltd.com), and for general Company updates you may follow us on our social media pages via Facebook, Twitter & LinkedIn.

On Behalf of the Board of Directors of  
 WORLD COPPER LTD.

Gord Neal  
 Chief Executive Officer

For further information, or to schedule a Zoom meeting with Management, please contact:

Gord Neal or Michael Pound  
Phone: 604-638-3287  
E-mail: [info@worldcopperltd.com](mailto:info@worldcopperltd.com)

For all Public Relations inquiries, please contact:  
Nancy Thompson  
Vorticom, Inc.  
Office: 212-532-2208 | Mobile: 917-371-4053

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#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to anticipated exploration program results from exploration activities (including the potential results of re-processing the historical heap leach pads and ISL area), the expected exploration at Zonia of the historical heap leach pads and ISL area, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of World Copper are forward-looking statements. Although World Copper believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, World Copper has applied several material assumptions, including without limitation, market fundamentals will result in sustained copper demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of Zonia in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of World Copper's projects and its ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of World Copper to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, including on Zonia, the estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on World Copper's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of World Copper to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in World Copper's continuous disclosure documents. All of World Copper's Canadian public disclosure filings may be accessed via [www.sedarplus.ca](http://www.sedarplus.ca) and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. World Copper does not

undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

#### Cautionary Note to United States Investors

World Copper prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Standards. The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that World Copper may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had World Copper prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

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