

Aztec Minerals Commences 5000-meter RC and Core Drilling Program at Tombstone Project, Tombstone Gold-Silver Mining District

11.06.2025 | [The Newswire](#)

- **5,000m program includes: 3200m RC (16 holes) and 1800m Core Drilling (3 holes)**
- **Shallow, high-grade, oxide gold-silver step out drill target zones supported by recent 2024 RC Drilling**
- **First test of CRD potential with 3 core holes drilled from RC pre-collars to explore for sulphide mineralization below oxide gold-silver zone**

[Aztec Minerals Corp.](#) (AZT: TSX-V, OTCQB: AZZTF) ("Aztec" or the "Company") announces that a 5000-meter reverse circulation (RC) and core drilling program has commenced at its Tombstone project covering much of the historic Tombstone gold-silver district located in Cochise County, Arizona. The drilling program now underway is targeting shallow zones identified as prospective for high-grade oxide gold-silver mineralization associated with recently completed drilling in late 2024, including the discovery of bonanza grade silver-gold in a new Southern extension discovery in hole TR24-16 of 569 gpt AgEq (18.3 opt AgEq - 290 gpt Ag, 3.48 gpt Au) over 25.8 m, the highest silver grade encountered in drilling to-date by Aztec at the Tombstone Project (please see news release dated January 28, 2025).

The program is also testing, for the first time, the Carbonate Replacement Deposit style ("CRD") sulfide potential of the project with core drilling of 3 holes drilled from RC pre-collars. The CRD sulfide targets are generated from Aztec's enhanced understanding of potential CRD mineralization below the near-surface gold-silver oxide mineralization discovery zone. Aztec has previously identified several large, strong, conductive bodies, underneath the historic gold-silver district through NSAMT (natural-source audio-frequency magneto-telluric surveys) anomalies¹. Aztec has now integrated recent drilling and 3D modelling exploration data with the NSAMT geophysics data producing several high-priority drill-ready CRD targets at the property.

The Tombstone Property joint venture ("JV") management met recently to review and approve the 5000-meter RC and Core exploration drilling program (see figure 1 below).

The drilling program is designed to expand the known mineralization horizontally and down dip beyond the holes drilled in 2020-24 at the Contention Pit and Westside areas with step outs to enlarge the shallow, broad, bulk tonnage gold-silver mineralization discovered there, and explore the identified deep CRD targets in the property. The drilling target areas are located within the Tombstone property patented claim holdings which provides the JV with the ability to rapidly advance exploration with a short permitting timeline for ongoing and future drilling. Drill targets were identified from the results of the 2024 surface and drilling exploration programs which provided essential geological information to support the 2025 drilling program. The program is expected to focus on targeting the following zones and styles of high-grade gold and silver mineralization:

- Step-out drilling near the Contention pit is designed to expand the known broad, bulk tonnage gold-silver mineralization horizontally and down dip beyond the drill holes drilled in 2020-24.

- Initial shallow drilling of the property targeting the continuity of the multiple high-grade mineralized structures associated with known, historic underground production. At these targets, the following styles and geological settings of mineralization have been recognized:
 - Potential high-grade mineralization hosted along anticlines, with the targets refined by the maiden integration of all exploration data into a modern 3D geological model
 - Potential high-grade mineralization along fissures and faults, aligned along existing historic high-grade historic workings
 - Potential mineralization hosted on the edges or by intrusive structures and dikes, mapped in the Contention Pit and in the Westside Areas

The drill holes collared around the Contention Pit will continue to be drilled generally with the same systematic orientation pattern as before with 50-70 meter spacing of collars and directions of S75E (105 azimuth). Drill holes are inclined and designed to cross the mostly North-Northeast trending, steeply west dipping quartz porphyry dikes and associated breccias and structures at a perpendicular orientation to best identify their true thickness.

The 2025 RC program will follow-up on the 2024 RC drilling program results that include (please see summary news release dated February 19, 2025) :

- Bonanza grade Silver Intersection in TR24-16 of 7,269 gpt AgEq (233.7 opt AgEq - 3,669 gpt Ag, 44.7 gpt Au) over 1.52 m, within a zone of 569 gpt AgEq (18.3 opt AgEq - 290 gpt Ag, 3.48 gpt Au) over 25.8 m, representing the highest silver grade encountered in drilling to-date by Aztec at the Tombstone Project and this was part of intersected multiple zones of oxide Ag-Au mineralization including 106.4m of 147.9 gpt AgEq (1.85 gpt AuEq - 76.2 gpt Ag and 0.90 gpt Au)
- DH TR24-10 intersected 9.2m of 5.93 gpt AuEq within broader zone of 88.1m averaging 1.02 gptAuEq 0.67 gpt Au and 27.64 gpt Ag) at shallow depth
- DH TR24-07 intersected wide mineralized zone with 0.39 gpt AuEq over 146.3 m (0.21 gpt Au 14.12 gpt Ag); including 1.94 gpt AuEq over 13.7m (1.22 gpt Au 57.61 gpt Ag)
- DH TR24-05 intersected 0.60 gpt AuEq over 114.3 m (0.39 gpt Au 16.61 gpt Ag); including 1.99 gpt AuEq over 10.7m (1.55 gpt Au 34.6 gpt Ag)
- DH TR24-01 intersected 0.75 gpt AuEq over 103.6 m (0.59 gpt Au 12.48 gpt Ag); including 3.11 gpt AuEq over 15.3m (2.84 gpt Au 21.4 gpt Ag) and 11.06 gpt AuEq over 3.05m (10.63 gpt Au 35.10 gpt Ag)
- Drillhole TR24-13 intersected 24.4m of 106.24 gpt AgEq within a broader zone of 85.4m averaging 47.31 gpt AgEq(0.281 gpt Au and 24.79 gpt Ag) at shallow depth in the Westside Anticline discovering a new body of significant oxidized silver - gold mineralization

Figure 1: Tombstone JV 2025 RC and Core Drilling Program Plan

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Figure 2: Tombstone Project map view of Aztec completed drillholes with AMT anomalies (800 m depth, Zonge, 20201)

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The 2024 RC drilling program demonstrated the oxide Ag-Au mineralization remains open in all directions,

further supporting the potential for the increase in the footprint of shallow oxide silver-gold mineralization in the vicinity of the Contention Zone.

The 2024 drill holes encountered oxidized (to 200+ meters deep) Au and Ag mesothermal quartz veins, hydrothermal and tectonic breccias, quartz porphyry dikes, disseminations and bedding replacements in the folded and partially hornfelsed and skarned lower Cretaceous Bisbee group fine-grained siliclastic sediments and uppermost Paleozoic carbonates. The host rocks are iron-oxide to manganese oxide-rich, with silicified and argillic alterations.

The deep oxidation, alteration and mineralization reported in TR24-16 supports the concept that the large AMT anomaly located further down may potentially be mineralized. The company plans to re-enter hole TR24-13 which is a pre-collar target directed to confirm historic drill hole data recovered by Aztec which indicates the presence of a drill hole completed by Santa Fe Mining with an intercept of 7.14m (23.5 feet) of 6.54% Pb, 2.57% Zn, 0.61% Cu, and 32 gpt Ag at a depth of 656.5m (2154 feet)*.

The JV also plans to advance surface exploration targeting the area of the newly staked, unpatented lode claims with shallow and deep mineralization potential.

Tombstone Project Overview

Aztec Minerals holds a 78.7% interest in the Tombstone Property Joint Venture, which includes most of the original patented mining claims in the main district as well as some recently acquired properties.

The main target of the recent drilling was to continue testing the shallow, bulk tonnage, potentially heap leachable, mesothermal gold-silver oxide mineralization adjacent and below the previously mined Contention pit by step-out drilling. Future drilling is expected to focus on strike and dip extensions of the shallow oxide mineralization, and move deeper to test for larger, deeper "Taylor-type" lead-zinc-silver CRD targets along and adjacent to the Contention structure.

The Tombstone project is located 100 kilometers (km) southeast of Tucson, Arizona and covers much of the historic Tombstone silver district. Tombstone is renowned for its high grade, oxidized, silver-gold mesothermal stringer lode veins, hydrothermal breccias and manto CRD orebodies that were mined in the late 1800's and early 1900's. The historic silver production in the Tombstone district from 1878 to 1939 was estimated at 32 million ounces and 250,000 ounces of gold*.

The district geology consists of a mix of shallow-level, oxidized Au-Ag and base metal deposits related to CRD and skarns hosted in folded and thrust sediments, intrusive dikes, and lode veins, and as well the under explored, sulfide versions located below the water table.

Host rocks to the mineralization are primarily the clastic sediments of the lowest portion of the Cretaceous Bisbee Formation. Between 50 and 300 meters (m) in depth, the Bisbee is underlain by approximately two kms thick of the same Paleozoic carbonate formations that host the 110 MT Hermosa-Taylor zinc-lead-silver deposit of South32 located 60 km southwest of Tombstone.

Aztec believes that the historic silver mines at Tombstone could be related to a much larger mesothermal system with CRD mineralization below the old mines. Since 2017, Aztec has completed geological mapping, geochemical sampling and geophysical surveying to identify the most prospective areas for Au-Ag mineralization around and below the Contention open pit, and CRD zinc-lead-copper-silver-gold mineralization below the entire district. Aztec management views the district as highly prospective for the discovery of mesothermal and CRD mineralization.

Summary Tombstone Project Highlights

- Well located property on patented (33) and unpatented (73) claims (663 hectares / 1639 acres), covers much of the historic Tombstone silver mining district, great infrastructure, local town, road access, full services, water, power

- Historic silver district* produced 32 million ounces of silver and 250,000 ounces of gold from 1878-1939, in high grade, oxidized, silver-gold-lead-zinc-copper vein, breccia and CRD deposits, and small open pit heap leach production in late 1980's
- Drilling by Aztec in 2020-24 has demonstrated that the Contention Pit target has significant, shallow, oxidized Au-Ag bulk tonnage mineralization which is open in all directions
- Multiple other prospective targets in Cretaceous and Paleozoic rocks related to major NW and NNE trending structures hosting porphyritic intrusions crosscutting a possible caldera ring structure

*Aztec has not verified these historic results and is not relying on them. Aztec has in its possession the historic drill logs, maps and reports but does not have any information on the quality assurance or quality control measures taken in connection with these historical exploration results.

Noted References:

1 - "Zonge International, AMT Survey, Tombstone Project, Cochise County, AZ, Data Acquisition and Processing Report, Prepared for Aztec Minerals, 18 May 2020, Zonge Job #20013"

Allen David Heyl, B.Sc., CPG., VP Exploration of Aztec, is the Qualified Person under NI43-101, supervised the Tombstone exploration programs. 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) 685-9770
Fax: (604) 685-9744
Email: info@aztecminerals.com

Website: www.aztecminerals.com

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relating to advancing the Tombstone Project, drill and sampling results including additional potential work and results therefrom, the Company's plans for its Tombstone Project, potential for further expansion of the mineralization at the Tombstone Project, expected results and outcomes, the technical, financial and business prospects of the Company, its project and other matters. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses, and those filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, failure to maintain or obtain all necessary government permits, approvals and authorizations, failure to obtain or maintain community acceptance (including First Nations), decrease in the price of gold, silver and other metals, increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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