

Aztec Drills 48.6m of 133.1 gpt AgEq from Surface at Tombstone Project, Arizona and Expands Drill Program by 3,500m

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- Drillhole TR25-26 intersected 48.6 meters averaging 133.1 gpt AgEq (58.93 gpt Ag and 1.06 gpt Au) from surface
- TR25-24 intersected 152.4m averaging 19.81 gpt Ag and 0.236 gpt Au from surface
- Drillhole TR25-25 intersected five mineralized zones totaling 121.6 meters along its 252.3 meter length, including 48.6 meters averaging 6.79 gpt Ag and 0.106 gpt Au
- Drilling program has been expanded by 3,500 meters as results continue to demonstrate the oxidized Ag-Au mineralization has broad continuity to depth, to the east and west
- 42 holes have now been drilled in the expanded 2025-2026 drill program with 12 RC holes pending release as the campaign continues
- Core hole TC25-04 continues to be drilled to depth, targeting the southern NSAMT (natural source audio-frequency magneto-telluric) target

VANCOUVER, January 15, 2026 - [Aztec Minerals Corp.](#) (TSXV:AZT)(OTCQB:AZZTF) ("Aztec" or the "Company") announces it has received the results from an additional nine RC drill holes from its reverse circulation ("RC") portion of the 2025 drilling program at the Tombstone Property in Southeastern Arizona. The 2025-2026 drilling program has now completed 42 RC drill holes and one core hole. The results from 9 RC holes drilled in the historic Contention Mine Area of the Contention Target are announced herein.

Highlights from the RC drilling reported from the western, central and northern sides of the main Contention Target include:

- RC drill hole TR25-26 was collared as a northerly offset to TR25-17 in the center of the northern Contention mine area:
 - Intersected 48.6 meters of 133.1 gpt AgEq (58.93 gpt Ag, 1.06 gpt Au) from surface
- TR25-24 was collared in the central portion of the Contention area and was a long, continuous intersection of oxidized mineralization:
 - 152.4 meters averaging 36.32 gpt AgEq (0.236 gpt Au, 19.81 gpt Ag), from the collar including 10.6 meters of 212.35 gpt AgEq (81.41 gpt Ag, 1.871 gpt Au) and 4.6 meters of 176.57 gpt AgEq (92.8 gpt Ag, 1.197 gpt Au)
- Drill hole TR25-25 was collared on the western side of the northern main Contention area and tested easterly and to depth in the target area
 - Five zones of Ag-Au mineralization were intersected totaling 121.6 m in its 252.3 meter length including 48.6 m of 14.19 gpt AgEq (6.79 gpt Ag, 0.106 gpt Au)
 - Over 48% of the drillhole's length was composed of mineralized intersections.

Eight of the nine RC drillholes intersected Ag-Au mineralization and expanded the target area extent to the

west, east and to depth. The majority of the intercepts show broad continuity of mineralization. All reported intersection lengths are apparent widths of mineralization, not true widths, which can range at the property from 30% to 100% of apparent widths.

Figure 1. Cross section of RC drill hole TR25-26 showing Ag and Au assay results.

Drilling Program Expansion

The Company also announced that the Tombstone Property JV Management Committee met recently and approved an expansion of the drill program from 8,500 meters to 12,000 meters. The expanded program comprises of 9,500 meters of RC and a minimum of 2,500 meters of core drilling.

Core Drilling Update

The core drilling portion of the program in 2026 continues to advance the drill hole TC25-04 targeting the large, southern AMT target. Currently it is at 444.5 m depth with the top of the AMT target estimated to be a further 80 m below. Sporadic intersections of hydrothermal breccias and "B-type" porphyry veinlets have been observed. The RC precollar portion of 91 meters from this drill hole have been shipped to the analytical laboratory for geochemical analysis.

The core rig is continuing to test to depth the previously identified southern AMT target under the Bisbee formation in the thick Paleozoic carbonate formations below. 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.

Tombstone 2025-2026 Drilling Plan Completed and Pending

Figure 2. Plan map showing drill hole collars and traces from the 2025-2026 drill campaign at the Tombstone Property, southeastern Arizona.

The continued, successful drilling of the Contention pit area was supported by Aztec's 3D geologic and underground working model that was constructed to assist in targeting potential expansion of the Contention system. The overall Contention system has yet to be defined and marks the confluence of other mineralized zones including the Westside Anticline.

Detailed Drillhole Summary Highlights (see Table 1 & 2 below):

- Hole TR25-18 - Was collared in the central portion of the Westside area to test notable veining structures and prospects. It was drilled easterly and to a depth of 182.4 meters. It intersected a 9.1m zone of 65.81 gpt AgEq (0.245 gpt Au, 48.47 gpt Ag). The drillhole leaves the mineralization open in all directions and to depth.
- Hole TR25-19 - Was collared in the central portion of the Westside area to test notable veining structures and prospects south of TR25-18. It was drilled easterly and to a depth of 158.1 meters. It intersected a 16.7m zone of 11.95 gpt AgEq (0.057 gpt Au, 7.94 gpt Ag). The drillhole leaves the mineralization open in all directions and to depth.
- Hole TR25-20 - Was collared in the central portion of the Westside area to test notable veining structures and prospects west of TR25-19. It was drilled easterly and to a depth of 182.4 meters. It had no notable mineralized intersections and closes the mineralization found in TR25-19 to the west.

- Hole TR25-21 - Was collared on the central portion of the Westside anticline. It was designed to test continuity of the mineralization across the anticline to the south and to depth. It was drilled to a depth of 194.5 meters. It intersected two notable mineralized zones, at 83.6 - 91.2 a 7.6m zone of 26.21 gpt AgEq (0.143 gpt Au, 18.25 gpt Ag), and at 100.3 m - 126.1 a 25.8 m zone of 25.53 gpt AgEq (0.112 gpt Au, 15.73 gpt Ag). The drillhole leaves the mineralization open to all directions and to depth.
- Hole TR25-22 - Was collared in the central portion of the main Contention area. It was designed to test continuity of the mineralization to the east and to depth of the eastern main Contention area. It was drilled easterly and to a depth of 150.5 meters. It intersected two mineralized zones, at 0.0 - 16.7m, a 16.7 m zone of 18.56 gpt AgEq (0.162 gpt Au, 7.25 gpt Ag), a 9.1m (60.8 - 69.9m) a zone of 10.96 gpt Ag Eq (0.067 gpt Au, 6.23 gpt Ag). The drillhole leaves the mineralization open to the east and to depth.
- Hole TR25-23 - Was collared in the central portion of the main Contention area west of TR25-22. It was designed to test continuity of the mineralization to the east and to depth of the eastern main Contention area. It was drilled easterly and to a depth of 133.7 meters. It was stopped due to hole stability. It intersected three mineralized zones, at 0.0 - 16.7m, a 16.7m zone of 18.56 gpt AgEq (0.162 gpt Au, 7.25 gpt Ag), 7.6m (22.8 - 30.4m) of 20.34 gpt Ag Eq (0.112 gpt Au, 12.48 gpt Ag), and 10.6m (118.6 - 129.2m) of 7.15 gpt AgEq (0.029 gpt Au, 5.07 gpt Ag). The drillhole leaves the mineralization open to the west and to depth.
- Hole TR25-24 - Collared in the central portion of the Contention Target and was drilled to depth 155.0 m. It was designed to test continuity of the mineralization at a high angle to test the lower portion of the eastern main Contention area. It intersected a long, continuous zone of Ag-Au mineralization of 152.4 m of 36.32 gpt AgEq (0.236 gpt Au, 19.81 gpt Ag), from it's collar including 10.6 meters of 212.35 gpt AgEq (81.41 gpt Ag, 1.871 gpt Au) and 4.6 meters of 176.57 gpt AgEq (92.8 gpt Ag, 1.197 gpt Au). The drillhole leaves the mineralization open to the east and to depth.
- Hole TR25-25 - Collared on the western side of the northern main Contention area and tested easterly and to depth in the target area. Five zones of Ag-Au mineralization were intersected totaling 121.6 m in its 252.3 meter length including 48.6 m of 14.19 gpt AgEq (6.79 gpt Ag, 0.106 gpt Au). Over 48% of the drillhole's length was composed of mineralized intersections in the western side of the northern main Contention area. The drillhole leaves the mineralization open to the west and to depth.
- Hole TR25-26 - Collared as a northerly offset to TR25-17 in the center of the northern Contention mine area. It intersected 48.6 meters of 133.1 gpt AgEq (58.93 gpt Ag, 1.06 gpt Au) from surface. It also intersected at depth 10.6 m (130.7 - 141.3 m) with 8.34 gpt AgEq (4.06 gpt Ag, 0.061 gpt Au). The drillhole leaves the mineralization open to depth and to the east.

View drill sections here:

[Link to section view hole TR25-19/20](#)
[Link to section view hole TR25-21](#)
[Link to section view holes TR25-22/23/24](#)
[Link to section view hole TR25-25](#)
[Link to section view hole TR25-26](#)

Table 1A: Drill Results Currently Reported

Drill Hole From (m) To (m) Interval (m)* Au (gpt) Ag (gpt) Ag Eq (gpt) ⁽¹⁾ Comments

TR25-18

0.245

Drill Hole From (m) To (m) Interval (m)* Au (gpt) Ag (gpt) Ag Eq (gpt) ⁽¹⁾ Comments

TR25-19	0.0	16.7	16.7	0.057	7.94	11.95	
TR25-20							No reportable results
TR25-21	83.6	91.2	7.6	0.143	16.2	26.21	
	100.3	126.1	25.8	0.112	15.73	23.53	Void at 114-115.5m
TR25-22	16.7	21.3	4.6	0.083	4.43	10.22	
	60.8	69.9	9.1	0.067	6.23	10.96	
TR25-23	0.0	16.7	16.7	0.161	7.25	18.56	
	22.8	30.4	7.6	0.112	12.48	20.33	
	118.6	129.2	10.6	0.03	5.07	7.15	
TR25-24	0.0	152.4	152.4	0.236	19.81	36.32	Void at 28.9-38.9m
Including:	3.0	13.6	10.6	1.871	81.41	212.35	
	50.1	54.7	4.6	1.197	92.8	176.57	
TR25-25	0.0	6.1	6.1	0.186	11.5	25.56	
	36.5	48.7	12.2	0.042	5.39	8.32	
	111.0	159.6	48.6	0.106	6.79	14.19	3 Voids at 114-115.5m, 124.6-126.1, 147.4-
	171.8	203.7	31.9	0.139	8.65	18.36	
	225.0	247.8	22.8	0.192	15.15	28.6	
TR25-26	0.0	48.6	48.6	1.06	58.93	133.13	
	130.7	141.3	10.6	0.061	4.06	8.34	

Note 1: Gold and Silver equivalents are calculated using a 70:1 silver:gold ratio for holes reported since November 2025, 90:1 in 2025 prior to November, 80:1 2023 and 2024, and a 70:1 silver:gold ratio in 2021.

The 42 RC drill holes in the current program completed to date primarily are part of a "fan grid pattern" being drilled in the Contention area since 2020. Most of the RC drill holes are oriented to test for extensions on the western, eastern borders, the southern extensions, and underneath the north-trending main Contention target zone which hosts the historic underground and open pit Contention mine. One RC drill hole tested a projected dike and fissure vein intersection under mineralized outcrops and historic shafts. The drill program has continued to identify to depth and horizontally pervasively oxidized and hematite-rich, silicified hydrothermal breccias composed of quartz feldspar porphyry dike and Bisbee Group clastic sedimentary fragments, typical of the material mined historically at the Contention Mine.

Additional mineralization types continued to be outlined by the current drilling including: manganese replacements in limestone beds and skarns, quartz veinlets, oxidized sulfide relicts as disseminations, silicification of altered hornfels, quartz feldspar porphyries and hydrothermal breccias. For the 2025 program, TR25-09 is the deepest RC hole drilled, it has an inclination of -60 degrees and was drilled to a depth of 274.4m (237.7 m vertical) remaining in mineralized and oxidized rocks most of its length.

The drilling results showed that the Contention area mineralization is still open at depth and the mineralized

volume is expanding.

2025-2026 RC and Core Drill Program

The RC drilling program is targeting shallow zones associated with surface exploration and 3D geological modelling, prospective for wide oxide gold-silver mineralization, and drilling pre-collars for the deeper CRD targets. The drill program has completed 2 RC drill holes since the start of 2026, focusing on testing both the Contention Main and Southern Extension areas as step out targets and Westside Area first pass targets, with results from the first 29 holes now announced. Initial assay results continue to validate the oxide gold-silver geological setting as outlined in Aztec's geological exploration model. One core hole (TC25-03) has been successfully completed to target depth in the northern portion of the project and another (TC25-04) is currently being advanced (444.5 m) to test the southern AMT target and it is anticipated to have to advance another 80 m to reach the top of the AMT target.

The primary objectives of the 2025 drilling program were to: Expand the known mineralization horizontally to the west, north and south, and down dip beyond the holes drilled by Aztec in 2020-24 at the Contention Pit with step outs to enlarge the shallow, broad, bulk tonnage gold-silver mineralization discovered there; test by core drilling the initial deep CRD targets and also, to explore with first pass drilling new targets identified in the Westside area.

Table 1B: Tombstone 2025 Previously Reported Results

Drill Hole	From (m)	To (m)	Interval (m)*	Au (gpt)	Ag (gpt)	Ag Eq (gpt) ⁽¹⁾	Comments
TC25-01	105.1	128.0	22.9	0.18	23.0	39.4	
TR25-02a	73.1	135.6	62.5	0.24	19.4	40.7	
TR25-01							No results with values of interest
TR25-02	68.6	97.5	29.0	0.19	10.4	27.6	
	123.4	158.5	35.1	0.05	8.7	11.8	
	182.9	192.0	9.1	0.08	5.4	12.9	
TR25-03	67.0	117.3	50.3	0.41	53.0	89.7	
Including:	88.4	94.5	6.1	2.26	253.0	456.6	
TR25-04	185.4	188.5	3.04	0.11	27.05	37.17	
	196.1	199.1	3.04	0.18	6.15	22.35	
TR25-05	3.04	50.2	47.1	0.55	36.36	85.46	
Including:	19.8	24.3	4.6	3.91	238.73	590.42	
TR25-06	35.0	44.1	9.1	0.14	13.95	26.13	
	76.0	104.9	28.9	1.99	70.83	250.22	Stope for 6 m
Including:	83.6	86.6	3.0	17.7	556.5	2149.5	
	112.5	135.3	22.8	0.07	5.06	11.38	
TR25-07	42.6	56.2	13.7	0.14	10.37	22.64	

Drill Hole From (m) To (m) Interval (m)* Au (gpt) Ag (gpt) Ag Eq (gpt) ⁽¹⁾ Comments

	68.4	79.0	10.6	0.15	3.80	17.45	
	103.4	121.6	18.2	0.07	2.92	9.31	
	171.8	212.8	41.0	0.12	5.39	15.89	
TR25-08	48.6	60.8	12.2	0.68	94.47	155.78	
	47.1	121.6	74.5	0.18	19.85	36.45	
	156.6	188.5	31.9	0.09	6.04	13.72	
TR25-09	12.1	24.3	12.2	0.017	9.49	15.24	
	51.7	85.1	33.4	0.312	12.1	33.92	
	109.4	273.6	164.2	0.014	7.31	16.74	TD in mineral
TR25-10	0.0	72.9	72.9	0.192	14.92	28.37	
Including:	21.3	31.9	10.6	0.485	36.71	70.65	
TR25-11	0	88.2	88.2	0.033	11.2	13.53	
	107.9	115.5	7.6	0.453	2.78	34.49	
TR25-12	0	6.1	6.1	0.041	15.1	17.94	
	72.9	112.5	39.5	0.023	6.06	7.87	
	153.5	162.6	9.1	0.043	4.03	7.04	
TR25-13	155.0	167.2	12.2	0.045	11.78	14.92	
TR25-14	21.3	109.4	86.6	0.214	23.19	38.17	
Including:	36.5	51.7	15.2	0.811	61.68	118.42	
	124.6	133.7	9.1	0.032	8.38	10.6	
TR25-15	0	27.4	27.4	0.78	12.37	17.83	
	85.1	104.9	19.7	0.041	7.07	9.96	
TR25-16*	16.7	66.9	50.2	0.72	50.76	92.39	Stope for 6.7 m
	152	161.1	9.1	0.921	32.27	96.73	
TR25-17A*	12.2	22.8	18.2	1.00	10.96	80.95	Bottomed in stope
TR25-17*	9.1	66.9	57.8	5.16	39.12	400.10	
Including:	16.7	21.8	4.6	58.5	173.13	4268.13	
	174.8	197.6	22.8	0.323	8.25	30.84	

*Final results reported Jan 7, 2026, preliminary

Note 1: Gold and Silver equivalents are calculated using a 70:1 silver:gold ratio for holes reported since November 2025, 90:1 in 2025 prior to November, 80:1 in 2023 and 2024, and a 70:1 silver:gold ratio in 2021.

Table 2 - Drillhole Coordinates

Drill Hole UTM East UTM North Azimuth Inclination Total Depth (m)

TC25-01	588540	3507254	82	65	182.9*
TR25-02a	588721	3507513	120	65	158.5*
TC25-02	588716	3507534	125	60	286.0
TR25-01	588618	3507105	106	60	189.0
TR25-02	588722	3507589	140	75	193.6
TR25-03	588721	3507586	140	50	152.4
TR25-04	588524	3507933	120	60	201.2
TR25-05	588826	3507637	90	60	164.6
TR25-06	588825	3507637	0	90	170.7
TR25-07	588647	3507948	105	60	225.6
TR25-08	588639	3507848	105	65	193.5
TR25-09	588636	3507894	105	-60	274.4
TR25-10	588833	3507673	90	-45	79.3
TR25-11	588831	3507673	90	-70	137.2
TR25-12	588793	3507599	104	-65	137.2
TR25-13	588681	3507534	104	-65	193.6
TR25-14	588792	3507753	115	-50	134.1
TR25-15	588793	3507572	105	-65	152.4
TR25-16	588859	3507946	104	63	195.1
TR25-17a	588872	3507989	105	65	30.4
TR25-17	588874	3507992	104	65	192.0
TR25-18	588427	3507861	104	-60	182.4
TR25-19	588414	3507712	90	-60	158.1
TR25-20	588403	3507710	90	-75	182.4
TR25-21	588571	3508197	230	-80	194.5
TR25-22	588772	3507516	75	-60	152.0

Drill Hole UTM East UTM North Azimuth Inclination Total Depth (m)

TR25-23	588769	3507516	75	-80	205.2
TR25-24	588776	3507517	255	-77	155.0
TR25-25	588671	3508000	105	-65	252.3
TR25-26	588879	3508028	105	-55	182.4

*Both drill holes are precollars for 2025 deep core drilling

Drill samples are collected every 1.52 m from RC chips and every 1.5m from sawing the core drill holes. The samples are analyzed by Bureau Veritas for gold with a 30-gram sample size using the method FA430 followed by MA300. Bureau Veritas is independent of the Company and of the Qualified Person. Over limits, when present, are analyzed by MA370 or FA530. The company uses quality assurance-quality control as a standard part of its sampling-assaying-assessments in conjunction with its exploration sampling programs. Samples and their collection are controlled by an industry standard conforming QAQC program including all drill holes containing certified blanks, standards, and duplicates. The samples are being regularly shipped to and received by the Bureau Veritas Minerals laboratory in Hermosillo, Mexico for geochemical analysis. The QAQC for the drilling programs has been evaluated and found to have good results.

Tombstone Project Overview

Aztec Minerals holds a 85.0% 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 current drilling is 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 follow-up on the current program's results. It is anticipated that possible targeting could include strike and dip extensions of the shallow oxide mineralization, and move along those trends deeper into the sulfide zone as historically there was significant production to 300 m depth*2.

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*2.

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*3.

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*² 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 2020-25 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"
2. Greeley, Michael N., A Brief History and Review of Ore Grades and Production in the Tombstone Mining District with Emphasis on the Contention Mine Area, June 1984
3. M3 Engineering and Technology Corp., Hermosa Project N.I. 43-101F1 Pre-Feasibility Study, January 2014

The scientific and technical information contained in this news release has been reviewed and approved by Allen David Heyl, B.Sc., CPG - AIPG No.11277, VP Exploration of Aztec, a Qualified Person under NI43-101. Mr. Heyl supervises the Tombstone exploration programs. Mr. Heyl has verified the data, which included a review of the sampling, analytical and test methods underlying the data, information and opinions disclosed herein.

"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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