

Arizona Eagle Mining Corp. Announces Discovery in Phase 1 Drilling, Extends Gold Mineralization Northeast of Historic McCabe Gold Mine

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Toronto, May 6, 2026 - [Arizona Eagle Mining Corp.](#) (TSXV: AZEM) (the "Company" or "Arizona Eagle") is pleased to announce initial results from the first three holes of its fully-funded Phase 1 drill program (the "Phase 1 Drill Program") on the highly prospective Eagle Project, located in the historic and prolific McCabe gold-silver district in Arizona. The Phase 1 Drill Program's objective is to target multiple northeasterly-striking, steeply-dipping sulphide-bearing quartz veins that may extend beyond the Historic Resource of approximately 880,000 ounces of gold at 11.7 g/t at McCabe (the "Historic Resource"). These initial drill holes targeted the potential to the northeast outside of the Historic Resource and have successfully confirmed the presence of significant, high-grade mineralization that remains open for expansion, extending the mineralized strike by about 50 metres beyond the approximate 750 metre strike of the Historic Resource.

Kevin Reid, Chief Executive Officer of Arizona Eagle, commented:

"These initial results are an excellent start to the Phase 1 Drill Program, validating our belief that significant high-grade gold and silver mineralization remains open beyond the Historic Resource. With the system open along strike and our drilling now stepping out toward our previously-announced, soon-to-be-acquired Eagle Silver Project, we are excited about the district-scale potential we are unlocking. Our second hole successfully tested the northeast extension beyond an interpreted fault offset where historic mining and underground exploration stopped. This shows the potential to continue to expand the Historic Resource toward the northeast.

"As the Phase 1 Drill Program is actively underway, the Company looks forward to sharing additional results as they become available. This is an exciting time for the Company and its shareholders as we work to unlock the full potential of this promising gold-silver project in one of Arizona's most prolific historic districts."

Highlights from the first three drill holes:

- Eagle 26-01 (angled hole drilled to 536 metres) intersected four separate sulphide-bearing quartz veins between 355.7 and 447.6 metres in a previously unmined area. These veins reached up to 1.5 metres in width and returned assays as high as 5.09 g/t Au and 16.35 g/t Ag, demonstrating that substantial gold and silver mineralization still exists within and around the historic workings. Arizona Eagle is planning future drill holes to test for extensions of mineralization beyond the historic mining in this area.
- Eagle 26-02 (angled hole drilled to 468 metres) successfully tested the northeast extension beyond an interpreted fault offset where historic mining stopped. This hole intersected a robust 4.2-meter-wide sulphide-rich quartz vein (pyrite, chalcopyrite, sphalerite and arsenopyrite) assaying 5.73 g/t Au and 5.90 g/t Ag, including a higher-grade section of 0.8 metres at 11.35 g/t Au and 11.15 g/t Ag.
- Eagle 26-02A (a short branch hole) extended the zone an additional 10 metres to the northeast, intersecting a 1.7-meter-wide sulphide-bearing quartz vein that returned 1.16 g/t Au and 7.35 g/t Ag.

These positive intercepts are very encouraging as they confirm that the McCabe gold-silver zone continues well beyond the historic mining limit and remains open to the northeast - presenting excellent potential for further expansion. Holes 3, 4, 5 and 6 were drilled to test the northeast extension toward the Eagle Silver Project, located approximately one kilometre to the northeast on the same structural corridor. Assays for these holes are pending. Hole 7, approximately 400 metres southwest of the McCabe Historic Resource, is designed to test extensions along strike to the southwest.

HoleID	From (m)	To (m)	Length (m)	* Au (g/t)	Ag (g/t)
	355.7	356.9	1.2	2.73	3.28
Eagle 26-01	410.9	412.4	1.5	2.23	6.03
	442.6	443.5	0.9	5.09	16.35
	446.8	447.6	0.8	1.86	1.50
Eagle 26-02 including	402.6	406.8	4.2	5.73	5.90
	404.2	406.8	2.6	8.05	7.73
and including Eagle 26-02A	406.0	406.8	0.8	11.35	11.15
	375.5	377.2	1.7	1.16	7.38
	379.6	382.4	2.7	0.54	5.99

Table 1. Phase 1 Drilling assay intercepts (*more drilling is required to confirm true widths)

Figure 1. Plan view of Phase 1 drill holes numbers one through six

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https://images.newsfilecorp.com/files/10145/296167_32a17c10c48f1bff_002full.jpg

Figure 2. Cross section displaying holes 2 and 2A, at fault offset discovery beyond McCabe Historic Resource

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Figure 3. Cross section displaying hole 1, which intersected historic workings at NE edge of McCabe Historic Resource

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Eagle Project Overview

Arizona Eagle holds a 100% interest in the Eagle Project located in Yavapai County, Arizona. The Eagle Project is anchored by the past-producing gold and silver McCabe Mine, situated on 348 acres of private land. Stan West Mining historically invested more than US\$35 million (approximately C\$110 million in today's dollars) to drill and develop the mine. In 1984, Stan West Mining published a historic estimate of approximately 880,000 ounces of gold grading 11.7 g/t and 5 million ounces of silver grading 69 g/t (the "Historic Resource")¹, defined to a maximum depth of approximately 440 metres and open in all directions.

Over the past two years, Arizona Eagle has expanded its total land position to 4,169 acres through staking and acquisitions surrounding the McCabe Mine, including a pending acquisition that will consolidate the Eagle Silver Project. During this time, the Company completed exploration programs focused on geological mapping, surface sampling, helicopter-borne VTEM surveys and ground-based induced polarization surveys that identified multiple parallel mineralized structures not historically drill-tested.

Phase 1 Drill Program

In the first quarter of 2026, the Company initiated the Phase 1 Drill Program totaling approximately 4,500

metres. The Phase 1 Drill Program is designed in part to explore the lateral and vertical continuity of the McCabe veins around the Historic Resource. The Phase 1 Drill Program is expected to conclude in June 2026. Core samples from the initial drill holes have been submitted for laboratory analysis, with assay results pending for drill holes 3-7. A second core drill rig is scheduled to mobilize to the Eagle Project in July 2026 for further drilling of both the McCabe Mine and Eagle Silver Project.

HoleID	Easting	Northing	Elevation	Depth (m)	Dip	Azimuth	Branch	Depth (m)
Eagle-26-01	381779	3815951	1560	537	-72	297°	N/A	
Eagle-26-02	381779	3815951	1560	468	-65	327°	N/A	
Eagle-26-02A	381779	3815951	1560	442	-61.8	331°	296	

Table 2. Drill hole collar locations, all coordinates in datum WGS84 UTM Zone 12

Sampling Procedures

All of Arizona Eagle's 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 Eagle's core handling facilities located near Dewey-Humboldt, 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 the Company, 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 Eagle's external blind quality control samples were acceptable for the samples analyzed. The Company 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.

About Arizona Eagle Mining Corp.

Arizona Eagle is a mineral exploration company focused on the acquisition, exploration and development of mineral properties. Arizona Eagle's principal asset is the Eagle Project, a 4,169-acre property comprised of patented and unpatented claims located near the town of Prescott Valley in Yavapai County, Arizona. The Eagle Project is centered on the past-producing McCabe Mine, a high-grade gold-silver deposit, and includes multiple parallel structures hosting past-producing mines that remain largely untested by modern drilling. While Arizona Eagle's primary focus will be on the exploration and development of the Eagle Project, it will continue to own Core Nickel's land portfolio in the Thompson Nickel Belt of northern Manitoba.

The scientific and technical information contained in this news release has been reviewed and approved by Clyde Smith, PhD, Vice-President, Exploration of the Company, who is a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. 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.

For Further Information

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements, including statements concerning the Company's exploration activities and the Phase 1 Drill Program at the Eagle Project, the expected timing and receipt of assay results, the mobilization of additional drill rigs, the potential expansion of the Historic Resource, and the pending acquisition to consolidate the Eagle Silver Project. Forward-looking statements are inherently uncertain, and actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including expectations and assumptions concerning the Company's ability to complete the Eagle Silver Project acquisition on the proposed terms or at all (including the completion of satisfactory due diligence, the timely receipt of all required regulatory approvals, including the approval of the TSXV, and the Company's ability to obtain clear title to the underlying mineral claims), the Company's ability to execute on the Phase 1 Drill Program at the Eagle Project, commodity price fluctuations, the availability of financing on acceptable terms, environmental and permitting risks, and risks inherent in mineral exploration and development. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements contained in this news release are made as of the date of this news release and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

¹ The Historic Resource is a historical estimate for the McCabe Deposit and is not current and should not be relied upon. The Historic Resource is unclassified and predates, and is not compliant with, current NI 43-101 standards; it is based on a 1984 "Total Reserve Estimate" by Stan West Mining. The Company's Qualified Person has not done significant work to classify the historic estimate as current mineral resources or current mineral reserves. Significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person before the historic resource can be verified and upgraded to be compliant with current NI 43-101 standards.

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