

# Arizona Gold & Silver Inc. Commences Metallurgical Column Leach Test Work on the Philadelphia Gold-Silver Project, Arizona

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Vancouver, Dec. 12, 2023 - [Arizona Gold & Silver Inc.](#) (TSXV:AZS) (OTC:AZASF) announces it has commenced initial column leach test work on the Philadelphia Gold-Silver Property, located in Mohave County, Arizona.

Mr. Greg Hahn, VP Exploration commented, "Previous metallurgical test work completed by the Company in 2020 on the north end of the property demonstrated the amenability of both low and high gold grades to cyanide leaching, achieving 89-99% gold extraction under agitation leach conditions at -104 micron grind. Silver recovery was not addressed in those tests. Column leach tests are required to assess the potential for low-cost heap leaching of the stockwork mineralized zone and to address the extraction of silver.

We have commenced column leach test work on two bulk samples taken from underground workings and from a surface mining bench. Heap leaching is the most cost-effective method for recovering precious metals from bulk tonnages of stockwork material. Column leach tests are the standard method for determining the amenability of oxide gold and silver bearing material to heap leach methods. This program will establish on a preliminary basis the optimum crush and recovery characteristics for potential heap leaching."

The Company has submitted 429 kilograms of bulk material from two sample sites for testing at McClelland Laboratories Inc. in Sparks, Nevada. These sample represent the two dominant metallurgical types present on the property: stockwork quartz in dominantly TR2 rhyolite and stockwork quartz in dominantly granite. The test work will consist of three columns from each bulk sample at crush sizes of -1/4 inch (6.3mm), -3/8 inch (9.5mm) and -1/2 inch (12.5mm) particle size. Bottle roll leach tests will also be done on -10 mesh material. Tails analyses will be included to assess ultimate gold and silver extractions and reagent consumption. Load permeability tests after completion of the leach cycle will assess potential heap heights under each crush size scenario.

Previous column leach tests completed in the 1980's by Mountains States R&D Labs in Tucson, Arizona demonstrated good gold extractions after only a 19-day leach cycle for the above crush sizes. The test work returned gold recoveries of 58.5-91% after only 19 days of leaching, after which the tests were terminated. Silver extractions were not reported. The current program will determine the leach extractions over a period of 90-120 days for each column, in locked cycle to simulate actual heap leach conditions. Extrapolating the leach curves from the Mountain States R&D test work to 90 days suggests we should expect ultimate extractions of 70% to 90% for our test work.

Additional column test work and agitation leach test work is planned for 2024 on dedicated drill core samples and coarse rejects of reverse circulation ("RC") cuttings from both the high-grade veins and the stockwork mineralized zones throughout the deposit. This will characterize the leach characteristics and kinetics along the entire strike length of the deposit.

## Qualified Person

Gregory Hahn, VP-Exploration and a Certified Professional Geologist (#7122) is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

## About Arizona Gold & Silver Inc.

Arizona Gold is a young exploration company focused on exploring gold-silver properties in western Arizona

and Nevada. The flagship asset is the Philadelphia gold-silver property where the Company is drilling off an epithermal gold-silver system.

On behalf of the Board of Directors:

[Arizona Gold & Silver Inc.](#)

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This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this news release include statements in relation to the timing, cost and other aspects of the 2023-2024 exploration program; the potential for development of the mineral resources; the potential mineralization and geological merits of the exploration properties; and other future plans, objectives or expectations of the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that actual results of current and planned exploration activities, including the results of the Company's 2023-2024 drilling program(s) on its properties, will not be consistent with the Company's expectations; the geology, grade and continuity of any mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; fluctuating metals prices; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; uncertainties involved in the interpretation of drilling results and geological tests; availability of capital and financing required to continue the Company's future exploration programs and preparation of geological reports and studies; delays in the preparation of geological reports and studies; the metallurgical characteristics of mineralization contained within the exploration properties are yet to be fully determined; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions including in relation to required permits for exploration activities (including drilling permits) and environmental liability; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, including that the Company's 2023-2024 programs would proceed as planned and within budget. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

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