

Arizona Silver Exploration Inc.

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Arizona Silver Exploration buys out leases on 11 claims at Philadelphia property

Arizona Silver Exploration Inc (CVE:AZS) (OTCMKTS:AZASF) has purchased nearly a dozen mining claims surrounding its Philadelphia precious metals project in Arizona.

The 11 claims cover a significant portion of the old workings and potential strike extension of the former operating Arabian-Philadelphia mine on the property.

The county is the home of the Oatman mining district, which produced over 2 million ounces of gold from high-grade veins via underground mining in the early 1900s.

READ: Arizona Silver Exploration set to begin new drill campaign at Philadelphia project

Vancouver-based Arizona struck an agreement in February 2019 to lease the claims. Wednesday's agreement supersedes the lease agreement, it said in a statement.

Under the deal's terms, Arizona paid US\$20,000 cash and issued 250,000 shares to the owners of the claims, and reduced the 2% NSR on the claims to 1%. The company now owns the land outright, with no additional lease payments or buyout expenditures. Compared to the previous deal structure, cutting the NSR in half represents a significant savings to Arizona should it decide to purchase all royalty rights on the claims at some point in the future.

Arizona is about to begin a 1,000 metre drill campaign at Philadelphia, where a 2019 drill program intersected high-grade mineralization in multiple holes.

Drill crews plan to mobilize on February 1, with drilling expected to begin during the week of February 3, according to the company. Between 10 and 12 holes are currently planned between the nine previous gold-bearing drill intercepts and state highway 68, while an additional 10 holes have already been permitted and bonded if results are positive.

The firm also said it granted options to a company director to purchase 125,000 shares at C\$0.16 per share, with a maturity date of five years from the date of grant.

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Price: 0.19

Market Cap: \$10.99 m

1 Year Share Price Graph



Share Information

Code: AZS

Listing: TSX-V

52 week **High** **Low**
0.41 0.105

Sector: Gold & silver

Website: arizonasilverexploration.com

Company Synopsis:

Arizona Silver Exploration is a publicly traded company engaged in junior mining exploration primarily in the western United States. Its Philadelphia Property is a high-grade gold and silver vein target located in Mohave County, northwestern Arizona. The 100% owned Sycamore Canyon Project has reported good gold and silver values from handheld drill cores in mineralized breccia.

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