

Almadex Provides Western USA Porphyry Copper-Gold Exploration Update and Plans for 2025

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VANCOUVER, Jan. 30, 2025 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to discuss final exploration results from 2024 and the Company's 2025 exploration plans on its projects in the western USA. Since 2023 the Company has assembled a portfolio of porphyry copper-gold and epithermal gold-silver exploration projects by staking, and the Company expects to make more acquisitions by staking in 2025. The projects acquired to date are located in Nevada, Colorado, New Mexico and Arizona. In 2024 the Company advanced these projects with surface exploration programs including mapping, soil and rock sampling and in some cases IP and magnetics geophysical surveys. Generative work focussed on high sulphidation and porphyry systems continues. Updates relating to the key porphyry and copper exploration projects in the portfolio along with 2025 guidance is provided below.

New Hope Porphyry Copper Prospect, Arizona

The New Hope porphyry copper project is located approximately 35 km northwest of the Safford copper porphyry district and 55 kilometres west of the Morenci copper porphyry district in southeastern Arizona. The project covers a roughly 3.5 by 1.5 kilometre area of intense hydrothermal alteration characteristic of the upper levels of a porphyry system including a preserved portion of the lithocap. In 2024 detailed alteration and geologic mapping along with rock and soil sampling was carried out. This work identified a 600 metre diameter zone of sheeted quartz-magnetite veining on the project interpreted to be typical of those found above shallow-level emplaced porphyry systems. Soil and rock chip sampling returned anomalous Ag-Mo-Cu-Au and Bi, aiding the interpretation that the mapped zone of veining represents a porphyry centre within the alteration footprint. Almadex plans further soil sampling and geophysical surveys in 2025, and has a BLM permit for diamond drilling.

Paradise Porphyry Copper-Gold Prospect, Nevada

The Paradise project covers a large 4.5 by 1.8 km porphyry lithocap comprised of acid sulphate alteration hosting high sulphidation gold-silver mineralisation and is located about 5 km to the east of the historic Paradise Peak mine which was a high sulphidation gold deposit. In 2024 Almadex completed a detailed field alteration mapping program over the lithocap area, identifying several strong vectors towards potential porphyry mineralisation at depth. Almadex then completed a two hole 1,679.65 metre exploratory diamond drilling program on one area of the lithocap alteration zone. The drilling successfully confirmed that the Paradise lithocap is associated with a porphyry system at depth as porphyry B-type veining and visible copper and molybdenum mineralisation was intersected. The area drilled is interpreted to represent a possible shoulder to a porphyry system and the company is encouraged by these results. Also conducted in late 2024 were several test IP geophysical survey lines. These results are encouraging as they demonstrated elevated chargeability responses within the lithocap. Almadex plans to expand the IP survey area in 2024 before planning further drilling at Paradise later in 2025.

Pilot Mountain Porphyry Copper-Gold Prospect, Nevada

The Pilot project covers an area of hydrothermal alteration developed in folded sedimentary rocks intruded by tonalite porphyry bodies exposed in drainages. In 2024 the company conducted extensive alteration and geologic mapping along with soil sampling, IP geophysics and a drone-based magnetics survey. The alteration is dominated by pyrophyllite and white mica. This alteration pattern is considered to be proximal to porphyry mineralisation. The mapping identified several outcrops with evidence of porphyry-style veining. This includes veining interpreted to represent early magnetite, A-type, syntaxial B-veins and late stage D-type quartz-sericite-pyrite veining. The soil sampling program defined a broad zone of anomalous copper-molybdenum and gold coincident with high chargeability from the IP survey and a distinct magnetic high. The results are currently being compiled and interpreted. Almadex plans a phase one exploratory drilling program at Pilot in 2025.

King Porphyry-Epithermal Gold-Copper Prospect, Colorado

The King project is located in south-central Colorado and covers an area of intense porphyry lithocap and

high sulphidation alteration developed in volcanic rocks. This area has seen historic mining for turquoise. In 2024 geologic and alteration mapping was conducted as well as rock and soil sampling programs. The mapping identified silicification and quartz-alunite alteration over a roughly 3 by 3 km area within which several strong Mo-Cu-Au anomalies were defined. Further mapping and sampling along with IP and magnetics geophysical surveys are planned for 2025.

Confusion Hills Porphyry-Epithermal Gold-Copper Prospect, Nevada

The CH Prospect covers a large alteration zone developed in volcanic rocks. Mapping in 2024 defined a porphyry lithocap over an area of 1.6 km x 0.5 km. The lithocap displays complex alteration with central zones of vuggy quartz with alunite and massive pyrophyllite zones. Soil sampling was carried out in 2024 and returned anomalous Au, Mo and Cu with an association of Au with the central zone of alteration with a Mo anomaly on one edge. In 2025 further mapping and rock chip sampling is planned to help define the limits of the target while IP and magnetics surveys are planned over the mapped area of alteration.

Red Ring Porphyry-Epithermal Gold-Copper Prospect, Nevada

The Red Ring prospect covers an area of hydrothermal alteration developed in volcanic rocks adjacent to carbonate rocks. Alteration mapping in 2024 identified a large alteration zone interpreted to be a porphyry lithocap extending 2.8 km NW-SE and by at least 1 km NE-SW. Mapping also defined a very strong surface pyrophyllite footprint of 1 km (NW-SE) by 0.5 km (NE-SW). Preliminary rock sampling returned high values of pathfinder trace elements typically associated with the lithocap alteration identified. Soil sampling conducted in 2024 also highlighted areas of anomalous trace elements indicative of a high sulphidation environment above or near a porphyry system. Further sampling is planned for 2025 along with some geophysical studies.

Tierra Blanca Copper Prospect, New Mexico

The Tierra Blanca prospect is located in west central New Mexico near a major lineament along which several porphyry copper deposits occur including the Tyrone deposit. Almadex identified alteration in this area characterised by muscovite and illite. Quartz veins have been identified in mapping carried out in 2024. Further mapping will be carried out to confirm the potential for a copper porphyry system in 2025.

J Duane Poliquin, Chairman of Almadex commented, "While generative field work continues as we seek to identify further projects for acquisition, we are advancing our newly acquired portfolio of high-quality porphyry lithocap targets in the western USA. We plan to use our in-house drilling capacity to test targets early as we have done at Paradise-Davis. We look forward to continuing this drilling oriented exploration into 2025."

Qualified Persons

Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical contents of this news release.

The analyses reported were carried out at ALS Chemex Laboratories using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re-analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. Copper assay values were determined by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"), with four acid digestion. Samples that returned values greater than 10000g/t Cu using this technique are re-analyzed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish.

About Porphyry Lithocaps

Today most at surface copper-gold porphyry deposits have either been found or are in jurisdictions with challenging access. Future large porphyry and epithermal Cu-Au discoveries will be made by exploring for hidden and deeply buried deposits. Buried deposits can be targeted by exploring lithocap alteration zones that occur above or adjacent to porphyry deposits. Lithocaps are large and often barren areas of advanced argillic minerals formed by the exhaling hot fluids that deposit copper and gold below. Known porphyry Cu-Au deposits found exposed at surface have had their lithocaps eroded away. The future of exploration for porphyry deposits will be with teams that know how to assess and explore these environments.

About Almadex

Almadex Minerals Ltd. is an exploration company that holds a large mineral portfolio consisting of projects and NSR royalties in Canada, the U.S., and Mexico. This portfolio is the direct result of many years of prospecting and deal-making by Almadex's management team. The Company owns several portable diamond drill rigs, enabling it to conduct cost effective first pass exploration drilling in-house. The Almadex team have significant porphyry lithocap exploration experience and have made three discoveries of mineral deposits under advanced argillic alteration. Our success comes from our audacity, in house exploration capacity and most importantly our ability to drill with our company owned drilling unit. We have assembled a portfolio of lithocap targets that have the potential to be concealing large porphyry systems at depth in the best jurisdiction we know: the United States of America. We have the cash and drills to advance and test these targets and will continue doing so in 2025.

On behalf of the Board of Directors,

"Morgan J. Poliquin"

Morgan J. Poliquin, President and CEO
Almadex Minerals Ltd.

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This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. Forward-looking statements in this news release include, among other things, any further work to advance exploration targets at the Paradise, New Hope, Pilot Mountain, King, Confusion Hills, Red Ring and Tierra Blanca projects, including any drilling plans. 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 or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, permitting, continued availability of capital and financing, equipment availability and general economic, market or business conditions. The foregoing list of assumptions is not exhaustive. There can be no assurances that forward-looking statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.

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