

Colibri Option Partner Tocvan Ventures Corp Reports Assay Results from the Pilar Gold & Silver Project Including 35.1 Metres at 0.66 Grams per Tonne AU

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Dieppe, June 15, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner, [Tocvan Ventures Corp.](#) ("Tocvan"), has reported assay results from 4 holes drilled at the Pilar Gold & Silver Project ("Pilar") located in Sonora, Mexico. Tocvan is currently completing 3,500 metres ("m") of Reverse Circulation drilling in 20 holes comprising its Phase II program at Pilar. Previously released assay results from Phase II at Pilar include an intersection of 29 m at an average grade of 0.71 grams per tonne ("g/t") Au in hole JES-21-38.

A highlight of the current results includes an intersection of 0.66 g/t Au over an intersection length of 35.1 m in hole JES-21-43. "Hole JES-21-043 is a significant step out to the east and illustrates the potential of the Main Zone at Pilar. We continue to be very pleased by the work being completed by Tocvan and look forward to further assay results from the Phase II drill program" commented Company President and CEO Ron Goguen.

Tocvan is in year two of a five-year option agreement with Colibri to earn an initial 51% ownership of the Pilar Gold-Silver Project. For full details of the agreement see Colibri's news release dated September 24th, 2019. Description of the drill results released by Tocvan follows:

TOCVAN NEWS RELEASE:

Calgary, Alberta - June 15, 2021. [Tocvan Ventures Corp.](#) (CSE: TOC) ("Tocvan" or the "Corporation") is pleased to announce results for the next four drill holes from its Phase II drill program (the "Program") at the Pilar Gold-Silver Project in Sonora, Mexico. A Phase II drill program is currently in progress with 3,500 meters of reverse circulation (RC) drilling in twenty (20) drill holes. Results for four drill holes are included in this release, highlighted by drill hole JES-21-43 which returned 35.1 meters at 0.66 g/t Au and 6 g/t Ag (0.72 g/t AuEq). Thirteen (13) drill holes are pending assay results.

Drill Result Highlights

JES-21-43 (Figure 1)

- 35.1 meters at 0.66 g/t Au and 6 g/t Ag (0.72 g/t AuEq) from 97.6 to 132.7 meters
 - Including 13.7 meters at 1.7 g/t Au from 119 to 132.7 meters
 - Including 3.1 meters at 6.8 g/t Au and 7 g/t Ag from 119 to 122 meters
 - Also Including an upper elevated Ag zone, 7.6 meters at 17 g/t Ag from 97.6 to 105.2 meters

"JES-21-43 is a significant step-out to our Main Zone, 100-meters east of our Phase I drill hole JES-20-32", commented VP Exploration, Brodie Sutherland. "This not only expands the potential width of our Main Zone but also shows a continuation of mineralization down dip towards the east. Pending assay results for the remaining drill holes includes a series of holes stepped further east to test the 4-Trench Extension and the continuation of mineralization at depth."

Results Discussion

JES-21-40 - The hole was planned to test the Main Zone at depth and to the east. Drilling intersected a

broad low grade zone from surface of 58m of 0.19 g/t Au. (see Table 1). Results from drill holes JES-20-33 (41.2m at 1.14 g/t Au) and JES-13-15 (34.5m at 1.27 g/t Au) through the same area of the Main Zone intersected higher grade, but were drilled from the opposite direction to JES-21-40, suggesting drilling from the east to the west through the zone is the optimal angle for intersecting mineralized structure.

JES-21-41 - The hole was planned to test 50m down dip of drill hole JES-20-32, which returned 94.6m at 1.6 g/t Au. Several zones of anomalous gold were intersected including, 3m of 0.54 g/t AuEq, 4.6m of 0.43 g/t AuEq, 1.5m of 0.54 g/t AuEq and near the bottom of the hole from 199.8 to 212m, 12.2m of 0.28 g/t AuEq. The results from JES-21-43 suggest mineralization can widen with depth as the system dips to the east, stepping out to the east of this area remains a strong target for drill testing.

JES-21-42 - The hole was planned to test quartz veining and alteration recorded at surface along the 4-Trench Extension in a new corridor with little previous drilling. Anomalous gold was intersected, highlighted by 1.5m at 0.46 g/t Au and 5 g/t Ag.

JES-21-43 - The hole was planned to test the eastern extent of the Main Zone which correlates with a resistivity anomaly from the CSAMT survey. An oxide zone with quartz veinlets was recorded from 41m depth to 93m followed by several quartz veins in oxidized andesite from 93m to 130m. 35.1m at 0.66 g/t Au and 6 g/t Ag was drilled from 97.6m to 132.7m. The interval is significant as it is spatially 100m to the east of drill hole JES-20-32 and historic drill hole JES-18-19, both which returned grade above 0.75 g/t Au over wide intervals (see Figure 1).

Figure 1. Cross-Section of Drill Hole JES-21-43

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4269/87600_c3cb3a94c45dd8f1_001full.jpg

Figure 2. Planview Map of Phase II Drill Program Update.

To view an enhanced version of this graphic, please visit:

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Table 1. Summary of Drill Results

| Hole ID | From (m) | To (m) | Width* (m) | Au (g/t) | Ag (g/t) | AuEq (g/t) |
|-----------|----------|--------|------------|----------|----------|------------|
| JES-21-40 | 1.52 | 59.48 | 57.96 | 0.19 | 1 | 0.20 |
| JES-21-41 | 44.23 | 47.27 | 3.04 | 0.36 | 17 | 0.54 |
| and | 65.58 | 70.15 | 4.57 | 0.39 | 4 | 0.43 |
| and | 85.40 | 86.92 | 1.52 | 0.47 | 7 | 0.54 |
| and | 199.78 | 211.97 | 12.19 | 0.19 | 4 | 0.24 |
| JES-21-42 | 12.20 | 13.72 | 1.52 | 0.46 | 5 | 0.51 |
| JES-21-43 | 97.60 | 132.68 | 35.08 | 0.66 | 6 | 0.72 |
| including | 118.95 | 132.68 | 13.73 | 1.65 | 3 | 1.68 |
| including | 118.95 | 122.00 | 3.05 | 6.79 | 7 | 6.87 |
| also | 97.60 | 105.22 | 7.62 | 0.01 | 16 | 0.19 |

*Insufficient drilling has been undertaken to determine true widths. All widths reported are core length. Gold equivalent ("AuEq") is calculated using metal prices of \$1,700/oz gold and \$18/oz silver.

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite rocks. Three zones of mineralization have been identified in the north-west part of the property from historic surface work and drilling and are referred to as the Main Zone, North Hill and 4-Trench. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of

mineralization. Over 19,200 m of drilling have been completed to date. Significant results are highlighted below:

- 2020 Phase I RC Drilling Highlights include (all lengths are drilled thicknesses):
 - 94.6m @ 1.6 g/t Au, including 9.2m @ 10.8 g/t Au and 38 g/t Ag;
 - 41.2m @ 1.1 g/t Au, including 3.1m @ 6.0g/t Au and 12 g/t Ag ;
 - 24.4m @ 2.5 g/t Au and 73 g/t Ag, including 1.5m @ 33.4 g/t Au and 1,090 g/t Ag
- 17,700m of Historic Core & RC drilling. Highlights include:
 - 61.0m @ 0.8 g/t Au
 - 16.5m @ 53.5g/t Au and 53 g/t Ag
 - 13.0m @ 9.6 g/t Au
 - 9.0m @ 10.2 g/t Au and 46 g/t Ag

Soil and Rock sampling results from undrilled areas indicate mineralization extends towards the southeast from the Main Zone and 4-Trench Zone. Recent Surface exploration has defined three new target areas: Triple Vein Zone, SE Vein Zone and 4 Trench Extension.

Brodie A. Sutherland, P.Geo., VP Exploration for [Tocvan Ventures Corp.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

Quality Assurance / Quality Control

RC chips were shipped for sample preparation to ALS Limited in Hermosillo, Sonora, Mexico and for analysis at the ALS laboratory in North Vancouver. The ALS Hermosillo and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Gold was analyzed using 50-gram nominal weight fire assay with atomic absorption spectroscopy finish. Over limits for gold (>10 g/t), were analyzed using fire assay with a gravimetric finish. Silver and other elements were analyzed using a four-acid digestion with an ICP finish. Over limit analyses for silver (>100 g/t) were re-assayed using an ore-grade four-acid digestion with ICP-AES finish. Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's robust quality assurance / quality control protocol.

ABOUT COLIBRI RESOURCE CORPORATION:

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) and is focused on acquiring and exploring prospective gold & silver properties in Mexico. The Company has six exploration projects of which five currently have exploration programs being executed or planned for 2021. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures- CSE:TOC), El Mezquite Gold & Silver Project, Jackie Gold & Silver Project, and the Diamante Gold & Silver Project (earn-in agreements with Silver Spruce Resources - TSX.V-SSE) are also currently being actively advanced.

For more information about all Company projects please visit: www.colibriresource.com.

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Notice Regarding Forward-Looking Statements:

This news release contains "forward-looking statements". Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Actual results could differ from those projected in any forward-looking statements due to numerous factors. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although the Company believes that the plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that they will prove to be

accurate.

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