

Colibri Completes IP Survey and Applies for Drilling Permit at the Evelyn Gold-Silver Project, Sonora, Mexico

09.09.2021 | [Newsfile](#)

Dieppe, September 9, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report the completion of the Induced Polarization ("IP") survey at the Evelyn Gold-Silver Project. The Company is also pleased to announce that utilizing the updated property wide exploration dataset to include the IP survey results, a plan to drill up to 56 holes has been filed for permitting with SEMERNAT (Mexican environmental authority).

IP Survey Results

A total of 82.5-line kilometres ("km") of 3D-IP have been completed in 2 phases at the Evelyn property. Based on the results of the first phase (announced June 24th, 2021) which covered the eastern half of the property, the Company elected to expand the survey to the west effectively covering approximately 90% of the property area. The results of the survey are presented in the 3 maps attached. The map of chargeability at 100 m vertical depth (Figure 1) indicates two broad areas of higher chargeability underlying the northeast and central-east regions of the property. The northeastern chargeability anomaly is coincident with surface sampling defining El Sahuaro target area and the central-east chargeability anomaly is coincident with surface sampling defining the Cerro Rojo target area and, in particular, the highest chargeability response is spatially associated with the Main Zone within the Cerro Rojo target area. The resistivity at 100 m vertical depth (Figure 2) illustrates a sharp north-northwest trending gradient between a more resistive domain to the northeast and a less resistive domain to the southwest. This feature is evident throughout the model and is interpreted as a moderately westerly dipping fault zone. Within the northeastern domain, a zone of higher resistivity is closely associated with the chargeability anomaly underlying the El Sahuaro target area. The southwestern domain, generally characterized by lower resistivity, includes a well-defined domain of higher resistivity that is coincident with the Main Zone mineralization and the spatially associated chargeability anomaly. Both the chargeability and resistivity maps at 100 m depth indicate north-northwest trends underlying the western part of the property consistent with structural mapping completed on the property. The chargeability map at 200 m depth indicates a very strong anomaly underlying the chargeability anomaly at 100m and the company is tentatively interpreting this result to be due to a stronger chargeability response below the zone of oxidation.

Drill Permit Application

An application requesting permission to drill up to 56 holes at Evelyn was filed with SEMERNAT (Mexican environmental authority) on September 3rd, 2021. The drill plan is based on interpretation of the Companies exploration dataset collected over the last 18 months which, in addition to the 3D-IP survey, includes an airborne magnetic survey, property wide structural geology mapping, extensive trench and outcrop sampling, and property wide soil sampling and analyses. Approval for the drilling at Evelyn is expected within four to six weeks.

"We are very pleased with the IP survey execution and results and are especially encouraged by the coincidence of gold-in-outcrop, chargeability, and resistivity at our 2 primary target areas: Cerro Rojo and El Sahuaro. We have completed a preliminary drill plan based on data compilation and interpretation to date that includes the IP survey and are continuing to develop our exploration model and drill plan with on-going interpretation and field work." commented Ian McGavney, COO for Colibri.

IP Survey Parameters and Location

The 3D IP survey on the Evelyn Property was completed in 2 phases with Phase 1 covering the eastern half

and Phase 2 covering the western half. A total of 82.5-line km were surveyed covering approximately 90% of the Evelyn property area. The survey method was offset pole-dipole with receiver dipole spacing of 50 metres ("m"). Current injection points were extended past the ends of receiver lines to yield desired depth of investigation. Two smaller areas within the survey area were also surveyed with 25 m dipole spacing.

Figure 1 - Evelyn Apparent Chargeability Map at 100m vertical depth

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4269/95984_6aaf40f144fc3a6b_001full.jpg

Figure 2 - Evelyn Resistivity Map at 100m vertical depth

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4269/95984_6aaf40f144fc3a6b_002full.jpg

Figure 3 - Evelyn Apparent Chargeability Map at 200m vertical depth

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4269/95984_6aaf40f144fc3a6b_003full.jpg

About the Evelyn Property

The Evelyn Gold Project is an Orogenic-type gold target located in the Caborca Gold Belt of northwestern Sonora. The property is located approximately 25 km east of La Herradura, Mexico's largest open pit gold mine, which produced 425,288 ounces of gold in 2020 at an average grade of 0.77 g/t Au and is also approximately 9 km northeast of the Noche Buena mine which produced 87,988 ounces Au at an average grade of 0.52 g/t Au in 2020. The setting and style of mineralization at Evelyn is similar to that reported from La Herradura and Noche Buena. Higher grade mineralization on the Evelyn property consists of quartz veins and veinlets, ranging from 2 - 3 centimeters up to 1.5 m hosted by fault and fracture zones with minor oxidized pyrite, iron oxide, copper bearing oxide and carbonate minerals, and locally minor to trace amounts of galena, chalcopyrite, and sphalerite. Alteration of the host rocks includes iron bearing carbonate minerals, quartz, sericite, and chlorite. Lower grade mineralization is associated with altered volcanic rocks containing minor amounts of oxidized sulfide. Mineralization is hosted dominantly by Jurassic volcanic rocks consisting of andesite and rhyolite.

Qualified Person

Jamie Lavigne, P. Geo and a Director for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

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 (subject to earn-in agreements by Silver Spruce Resources - TSXV: SSE) are also currently being actively advanced.

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

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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.

For further information: Ronald J. Goguen, President, Chairperson and Director, Tel: (506) 383-4274, rongoguen@colibriresource.com

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