

Colibri's Option Partner to Commence Exploration Activities at Pilar Gold & Silver Project in Sonora, Mexico

10.11.2021 | [Newsfile](#)

Dieppe, November 10, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner [Tocvan Ventures Corp.](#) ("Tocvan") has reported the re-commencement of field operations at the Pilar Au-Ag Project in Sonora, Mexico. Tocvan is in the third year 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.

"We are very happy to see Tocvan taking the next steps in advancing the Pilar Gold & Silver Project. Colibri, through its 100% owned Evelyn Gold Project (which is currently being drilled) and its partnerships on another four projects which are also being actively explored, anticipates steady news about activity, advancement, and growth for many months to come," says Ron Goguen, President & CEO of Colibri.

Tocvan reports that it intends to further evaluate surface mineralization with trenching and channel sampling followed by a series of column leach studies on representative samples at sites across the Main Zone. In addition, drilling is planned with between 5,000 to 8,000 meters estimated to be completed between now and July, 2022. Drilling will focus on step-out drilling along the Main Zone and the new 4-Trench Trend. Exploration drilling will continue to evaluate target areas along the Triple Vein Zone. Surface exploration work will continue with trenching and sampling along the southeastern extension of the Main Zone.

2021/2022 Operation Plans

- Trenching of Main Zone for bulk sampling and column leach study
- 5,000 to 8,000 meters of drilling
- Drilling to include:
 - Step-outs of Main Zone targets
 - Step-out and Exploration drilling along 4-Trench trend
 - Exploration drilling along Triple Vein Zone
- Surface trenching, sampling, and target evaluation.

Operation Details

Metallurgical Studies

Trenching across the near-surface mineralized portions of the Main Zone will be completed for channel sampling and subsequently for bulk sampling. Several bulk sample composites will be collected for detailed column leach study and at a later date drill holes will be completed across the Main Zone to evaluate metallurgical recovery of gold at depth.

Results of bottle roll cyanidation tests from two RC chip composite samples completed in 2021 include: Composite One - 1.15g/t Au and 12.2g/t Ag head grade 90% recovery of Au and 84% recovery of Ag. Composite Two - 0.63 g/t Au and 6.7 g/t Ag head grade, 92% recovery of Au and 70% recovery of Ag.

Drill Programs

Between 5,000 to 8,000 meters of drilling is proposed during the operational season. Drilling will be completed in two to three stages with the initial stage focused on step-out drilling along the Main Zone and

4-Trench Trends (Figure 1.). Drilling planned for the latter part of the program will be evaluating the depth potential of surface veins exposed on the eastern portion of the property.

Results of drill step-out targets from 2021 drill holes include:

JES-21-50: 39.7m @ 0.96 g/t Au, including 1.5m @ 14. g/t Au
JES-21-47 : 47.7m @ 0.75 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag
JES-21-38: 29m @ 0.71g/t Au
JES-21-43: 35.1m @ 0.66 g/t Au
JES-21-53 : 15.3m @ 1.1 g/t Au - New 4-Trench Trend

Exploration

Exploration Trenching will be completed along the Triple Vein Zone to follow up on chip sampling from last year that returned, 4.5 g/t Au and 735 g/t Ag. Further surface sampling will be completed on the southeast portion of the property where work has been limited to date.

Figure 1. Plan Map of Highlight Drill Holes from 2021 and Key Target Areas for Upcoming Operations

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

https://orders.newsfilecorp.com/files/4269/102795_d4c48f3644e8b9a8_001full.jpg

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 22,700 m of drilling have been completed to date. Significant results are highlighted below:

- 2021 Phase II RC Drilling Highlights include (all lengths are drilled thicknesses):
 - 39.7m @ 0.96 g/t Au, including 1.5m @ 14. g/t Au
 - 47.7m @ 0.75 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag
 - 29m @ 0.71g/t Au
 - 35.1m @ 0.66 g/t Au
- 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.

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 2021 and 2022. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects: (1) The Pilar Gold & Silver Project which is under option to Tocvan Ventures (CSE: TOC), the (2) El Mezquite

Gold & Silver Project , (3) Jackie Gold & Silver Project, and (4) Diamante Gold & Silver Project are also currently being actively advanced by partner Silver Spruce Resources (TSXV: SSE) who is earning 50% in each of the three projects. Upon SSE earning 50% ownership, SSE and CBI will continue to advance these projects as JV partners.

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.

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