

Colibri Option Partner Announces Additional Phase III Drilling Results at Pilar Gold & Silver Project in Sonora

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Dieppe, August 30, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that today its option partner Tocvan Ventures (CSE: TOC) has announced further drilling results from the Company's Pilar Gold & Silver Project in Sonora, Mexico.

Tocvan is in year 3 of a 5-year agreement to earn an initial 51% of Colibri's Pilar Gold & Silver Project. For full details of Colibri's agreement with Tocvan please see the Company's news release dated September 24th, 2019.

Tocvan Reports: (August 30th, 2022)

Seven drill holes were completed, totalling 1,382-meters. Results for the final four drill holes are highlighted in this release. All four drill holes were drilled in new areas and intersected alteration and structures known to host gold-silver mineralization at Pilar. Hole JES-22-72, 125-meters southeast of drill hole JES-22-63 (13.7m of 0.6 g/t Au and 13 g/t Ag and 9.2m of 0.6 g/t Au) returned 22.9-meters of 0.3 g/t Au and 19 g/t Ag, including 7.6-meters of 0.8 g/t Au and 51 g/t Ag (Figure 1) Three drill holes intersected low-grade gold and silver values indicating close proximity to significant mineralization. Hole JES-22-70 returned 12.2-meters of 0.3 g/t Au, including 3.1-meters of 0.8 g/t Au and 3.1-meters of 0.5 g/t Au. Hole JES-22-69 intersected 1.5-meters of 0.7 g/t Au at the end of hole, leaving it open at depth for targeting. The Company is extremely encouraged by these reconnaissance results and planning is underway for the next stage of drilling at Pilar.

Figure 1. Plan Map highlighting the results from the latest stage of drilling at Pilar.

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

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Drill Highlights

JES-22-72

- 22.9m of 0.3 g/t Au and 19 g/t Ag (0.5 g/t AuEq*), from 27.5m
 - Incl., 10.7m of 0.6 g/t Au and 40 g/t Ag (1.0 g/t AuEq)
 - Incl., 7.6m of 0.8 g/t Au and 51 g/t Ag (1.3 g/t AuEq)
 - Incl., 3.1m of 1.6 g/t Au and 109 g/t Ag (2.8 g/t AuEq)

*Note: AuEq calculated based on metal price assumptions of \$1,700/oz gold and \$18.00/oz silver

JES-22-70

- 12.2m of 0.3 g/t Au, from surface
 - Incl., 3.1m of 0.8 g/t Au and 5 g/t Ag
 - And 3.1m of 0.5 g/t Au

JES-22-69

- 1.5m of 0.7 g/t Au at end of hole, open at depth

"With each progressive stage of reconnaissance drilling along previously untested trends we are uncovering excellent indications that mineralization continues to the southeast and in parallel trends to our Main Zone," commented CEO, Brodie Sutherland. "All seven drill holes intersected alteration, quartz-veining and fault structures known to host significant mineralization at Pilar. All three trends tested during this stage of drilling have shown indications of continued mineralization and warrant follow-up drilling as we believe a much larger system is yet to be defined at Pilar."

Discussion of Results

As part of the ongoing Phase III drill program, a total of seven reverse circulation ("RC") drill holes have been completed, totalling 1,382-meters. Drilling focused on the 4-T Expansion and Extension targets and a new trend discovered during the last stage of drilling (Figure 1 and Table 1).

JES-22-69

This drill hole was targeting the 4-T Extension, where surface sampling of artisanal workings returned 6.6 g/t Au and 433 g/t Ag. Four quartz-sericite veins with pyrite were intersected at 10.7 to 30.5-meters, 82.4 to 86.9-meters, 157.1 to 158.6-meters and 173.9 to 176.9-meters. Low-grade gold mineralization was intersected from surface to 16.8-meters depth. A 1.5-meter interval of 0.7 g/t Au was recorded at the end of the hole with coincident elevated arsenic values (>1500 ppm) which suggest mineralization is open at depth. Follow-up targeting up and down-dip of this drill hole is warranted to test continuation of mineralization.

JES-22-70

This drill hole was targeting the 4-T Trend, 80-meters southeast of where a recent surface trench (T-21-2) returned 19.5-meters of 0.6 g/t Au. Three quartz-sericite veins with pyrite were intersected at 58.0 to 63.0-meters, 132.7 to 143.8-meters, and 163.2 to 164.7-meters. From surface, JES-22-70 returned 12.2-meters of 0.3 g/t Au including, 3.1-meters of 0.8 g/t Au and 3.1-meters of 0.5 g/t Au. Low-grade gold and zinc were recorded further down hole from 77.8-meters (3.1-meters of 0.4 g/t Au and 1.82% Zn). The 4-T Trend remains largely untested down-dip at depth, the indications of mineralization and structure recorded warrant further follow-up of the trend for broad, higher-grade intervals.

JES-22-71

This drill hole was targeting the Discovery Trend, 115-meters southeast of JES-22-72 (see below). Quartz-sericite veins with pyrite were intersected from surface to 36.0-meters, 90.0 to 95.0-meters, 108.7 to 112.9-meters and 154.0 to 158.6-meters. Low-grade silver and zinc were recorded from surface to 6.1-meters (6 g/t Ag and 0.1% Zn). Although no significant mineralization was recorded the structure and alteration intersected indicate potential for significant mineralization continues along this trend.

JES-22-72

This drill hole was targeting the newly identified Discovery Trend, 125-meters southeast of drill hole JES-22-63 which returned, 54.9-meters of 0.3 g/t Au and 5 g/t Ag including, 13.7-meters of 0.6 g/t Au and 13 g/t Ag and 9.2-meters of 0.6 g/t Au). Drill hole JES-22-72 returned 22.9-meters of 0.3 g/t Au and 19 g/t Ag or 0.5 g/t AuEq including, 7.6-meters of 0.8 g/t Au and 51 g/t Ag or 1.3 g/t AuEq. Zinc values are elevated across the upper half of the drill hole with high concentrations (1.97% Zn over 7.6-meters) associated with high Au-Ag values. Quartz-sericite veins with pyrite were intersected at 9.2 to 15.0-meters, 91.5 to 100.7-meters and 120.5 to 129.7-meters. The highest-grade mineralization is hosted with in a silicified andesite with quartz veinlets and moderate iron-oxide alteration. Both JES-22-63 and JES-22-72 remain untested down-dip, mineralization and structure seen in JES-22-71 indicates the system has room to expand further to the southeast. The discovery trend remains open to the northwest.

Table 1. Summary of Results from latest Stage of Drilling at Pilar.

Hole ID	From (m)	To (m)	Width (m)*	Au (g/t)	Ag (g/t)
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JES-22-66	30.50	47.28	16.78	0.11	17.6
including	30.50	36.60	6.10	0.25	47.4
including	35.08	36.60	1.53	0.55	185.0
JES-22-67	0.00	138.78	138.78	0.10	0.3
including	0.00	30.50	30.50	0.41	0.3
including	0.00	1.53	1.53	7.61	0.8
JES-22-68	No Significant Values				
JES-22-69	0.00	16.78	16.78	0.15	1.1
including	0.00	7.63	7.63	0.19	1.0
and	82.35	86.93	4.58	0.12	6.8
and	128.10	134.20	6.10	0.13	5.8
including	128.10	129.63	1.53	0.33	17.2
and	187.58	189.10	1.53	0.70	2.2
JES-22-70	0.00	18.30	18.30	0.24	1.4
including	0.00	12.20	12.20	0.34	1.8
including	0.00	3.05	3.05	0.78	4.5
and	9.15	12.20	3.05	0.49	1.8
and	77.78	85.40	7.63	0.18	0.9
including	77.78	80.83	3.05	0.39	1.9
and	109.80	111.33	1.53	0.29	0.3
JES-22-71	0.00	6.10	6.10	0.07	6.2
JES-22-72	0.00	50.33	50.33	0.14	9.6
including	0.00	38.13	38.13	0.17	12.3
or	25.93	50.33	24.40	0.27	18.1
including	27.45	38.13	10.68	0.59	40.4
including	30.50	38.13	7.63	0.78	51.0
including	35.08	38.13	3.05	1.64	109.0
including	36.60	38.13	1.53	2.39	165.0
and	106.75	128.10	21.35	0.13	0.9
including	106.75	109.80	3.05	0.49	0.3
and	152.50	154.03	1.53	0.38	16.5

Table 2. Collar Data for Latest stage of Drilling at Pilar.

Hole_ID	Eastings	Northing	Elevation (m)	Depth	Azimuth	Dip
JES-22-66	617873	3144802	409	180.0	230	-50
JES-22-67	617976	3144759	420	213.5	230	-55
JES-22-68	618104	3144528	460	213.5	225	-55
JES-22-69	618044	3144610	448	189.1	225	-55
JES-22-70	617833	3144623	437	201.3	230	-55
JES-22-71	617840	3144377	445	207.4	230	-55
JES-22-72	617783	3144472	447	176.9	230	-50

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal system 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-T. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Over 22,000 m of drilling has been completed to date. Significant results are highlighted below:

- 2022 Phase III Diamond Drilling Highlights include (all lengths are drilled thicknesses):
 - 116.9m @ 1.2 g/t Au, including 10.2m @ 12 g/t Au and 23 g/t Ag
 - 108.9m @ 0.8 g/t Au, including 9.4m @ 7.6 g/t Au and 5 g/t Ag
 - 63.4m @ 0.6 g/t Au and 11 g/t Ag, including 29.9m @ 0.9 g/t Au and 18 g/t Ag

- 2021 Phase II RC Drilling Highlights include (all lengths are drilled thicknesses):
 - 39.7m @ 1.0 g/t Au, including 1.5m @ 14.6 g/t Au
 - 47.7m @ 0.7 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag
 - 29m @ 0.7 g/t Au
 - 35.1m @ 0.7 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 @ 6.0 g/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
- 15,000 of Historic Core & RC drilling. Highlights include:
 - 61.0m @ 0.8 g/t Au
 - 16.5m @ 53.5 g/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

Quality Assurance / Quality Control

RC chips and core samples 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.

Brodie A. Sutherland, P.Geo., CEO 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."

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 in 2022. (1) The flagship Evelyn Gold Project is 100% owned and explored by Colibri, (2) the Pilar Gold & Silver Project (optioned to Tocvan Ventures - (CSE: TOC), (3) the El Mezquite Gold & Silver Project, (4) the Jackie Gold & Silver Project, and (5) the Diamante Gold & Silver Project. 3,4, and 5 are subject to earn-in agreements by Silver Spruce Resources) - (TSXV: SSE).

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

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