

Tocvan Outlines High-Grade Gold Results for Start of Diagnostic Leach Study. Stockpile of Bulk Sample Complete

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Table 1. Summary of head-grade results from five select samples collected at Pilar as part of a precious metal diagnostic leach study. These samples are selective and therefore not representative of the average grade. Full study results are expected in April.

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Photos 1 & 2. Above, Trenching for Bulk Sample at 4-T, channel sampling averaged 2.2 g/t Au and 31 g/t Ag over the 25-meter trend. Below, a stockpile of bulk sample material - Main Zone.

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Photos 3 & 4 Above. Top left, gravity concentrator added to circuit for testing.

Top right quartz vein rock sample collected from old working exposed during trenching.

Photos 5 & 6 Below. Bottom left, newly exposed rock face at Main Zone.

Bottom right, coarse gold 'nuggets' identified in screening of fine fraction, formal tests are underway.

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"We are extremely pleased with the bulk sample progress so far and how quickly we are learning more about the robust mineralized system at Pilar" stated Brodie Sutherland, CEO. "All the material we need for the sample is now stockpiled. Through trenching and excavation for the sample we have unearthed historic workings that clearly were focused on higher-grade mineralization, this will provide us with key information to aid in future targeting. The new exposures are also giving us excellent structural data to enhance our modelling. We are also seeing free gold visible in the finer fraction of sample material which we will evaluate further. In addition, the first results highlighting the head-grade for samples collected for diagnostic leach have returned very encouraging results. We look forward to updating shareholders as we progress."

About the Bulk Sample

Up to 1,000 tonnes of oxide-gold material will be extracted from select areas exposed at surface across the project area, focusing on the Main Zone and 4-T Trends where preliminary column leach studies have returned promising head-grade and recovery results. Bulk Sample material will be extracted and prepared for processing by heap-leach method at a private mining operation less than 25 kilometers to the west of Pilar. Information from the sample will aim to provide a more detailed account of expected head-grade and

recovery percentage of gold along with providing key information to optimize future production facilities. The information provided from the sample will be used for planning in coordination for permitting of full-scale mine and process facilities on-site at Pilar.

About the Pilar Property

The Pilar Gold-Silver property has recently returned some of the regions best drill results. Coupled with encouraging gold and silver recovery results from metallurgical test work, Pilar is primed to be a potential near-term producer. Pilar is interpreted as a structurally controlled low-sulphidation epithermal system hosted in andesite rocks. Three primary 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. The Main Zone and 4-T trends are open to the southeast and new parallel zones have been recently discovered. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Mineralization extends along a 1.2-km trend, only half of that trend has been drill tested so far. To date, over 23,000 m of drilling has been completed.

- 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
- 15,000m 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

About the El Picacho Property

The El Picacho Gold-Silver property is interpreted as an orogenic gold system within the regional Caborca Orogenic Gold Belt known for producing gold mines that include La Herradura (>10 Moz Au) and San Francisco (>3 Moz Au). The project is 140 kilometers north of Hermosillo and only 18 kilometers southwest of the producing San Francisco Mine. The Project totals 24 square kilometers of area showing similarities in geology and structure as the San Francisco Mine. Five primary zones of mineralization have been identified

across the property totalling over six kilometers of prospective trends. Surface sampling and historic workings have identified high-grade gold and silver values. Recently the Company completed its first drill program at El Picacho, confirming its model and hitting significant gold mineralization. In a step-out to historic workings, Drill hole SRA-22-010, intersected 44.2-meters of 0.6 g/t Au, including 12.2-meters of 2.0 g/t Au and 7 g/t Ag. As exploration and drilling continues, Tocvan believes this provides an excellent opportunity for discovery of a multi-million ounce district.

Private Placement

The Company is pleased to announce it has executed a term sheet in connection with a \$600,000.00 (CAD) private placement with an institutional investor. The private placement shall consist of 1,102,941 units of the Company (the "Units") at a price of \$0.544 per Unit, for aggregate gross proceeds of \$600,000 (the "Offering"). The Units will be issued under the terms of an escrow agreement. The Company will receive \$50,000 per month from the closing date of the Offering over the next 12 months. The Offering structure is an extension of the private placement structure previously disclosed by the Company in its news release dated June 30, 2022.

Each Unit will consist of one (1) common share of the Company (each a "Common Share", and each Common Share comprising part of a Unit being a "Unit Share") and one-half of one (1/2) share purchase warrant (each whole share purchase warrant, a "Unit Warrant"), with each Unit Warrant entitling the holder to purchase one additional Common Share (a "Unit Warrant Share") at a price of \$0.68 per Unit Warrant Share, for a period of thirty six months from the date of issue (the "Expiry Date"). The investor will receive a corporate finance fee of \$36,000, payable via the issuance of 66,177 Common Shares and 33,088 Warrants on the terms noted above.

The Company has the right to accelerate the Expiry Date if, at any time, the average closing price of the Common Shares on the CSE is equal to or greater than \$1.00 for 10 consecutive trading days ("10-Day Period"). In the event of acceleration, the Expiry Date will be accelerated to a date that is 30 days after the Company issues the acceleration notice through a news release, provided that the acceleration notice is issued within 10 business days after the end of the particular 10-Day Period.

The Company intends to rely on the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions for the Offering, and the Unit Shares, Unit Warrants and Unit Warrant Shares will not be subject to restrictions on resale. There will be an offering document related to the Offering that will be available under the Company's profile at www.sedar.com and at www.tocvan.com. Prospective investors should read this offering document before making an investment decision.

The net proceeds of the Offering will be used for various work programs, including drilling, annual concession fees for the Company's flagship Pilar Gold Silver property in Sonora, Mexico and general working capital purposes.

The Company may pay finders a fee in cash and/or share purchase warrants under the Offering. The Offering is expected to close on or before April 7, 2023.

About Tocvan Ventures Corp.

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn in the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan has approximately 38 million shares outstanding and is earning 100% into two exciting opportunities in Sonora, Mexico: the Pilar Gold-Silver project and the El Picacho Gold-Silver project. Management feels both projects represent tremendous opportunity to create shareholder value.

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.

Quality Assurance / Quality Control

Channel samples were shipped for sample preparation and analysis to LTM in Hermosillo, Sonora, Mexico. The LTM Hermosillo facilities are ISO 9001 and ISO/IEC 17025 certified. Gold was analyzed using 30-gram nominal weight fire assay with atomic absorption spectroscopy 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.

Cautionary Statement Regarding Forward Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Forward-looking information in this news release includes statements regarding the use of proceeds from the Offering. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the speculative nature of the Company's business, the Company's formative stage of development and the Company's financial position. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

For more information, please contact:

[Tocvan Ventures Corp.](#)

Brodie A. Sutherland, CEO

820-1130 West Pender St.

Vancouver, BC V6E 4A4

Telephone: 1 888 772 2452

Email: ir@tocvan.ca

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