

Tocvan Diagnostic Leach Study Reports High Percentage of Recoverable Gold and Silver

11.04.2023 | [ACCESS Newswire](#)

Highlights

- Diagnostic Leach Study Reports High-Percentage of Recoverable Gold and Silver (Au: 95 to 99%; Ag: 73 to 97%)
- Head Screen Assays Report High-Grade Gold and Silver (2.7 to 24.9 g/t Au and 8.8 to 74.2 g/t Ag)
- Gravity Concentrate Assays for Gold and Silver range from 35.6 to 290.3 g/t Au and 53 to 1,152 g/t Ag
- Majority of Gold and Silver can be Recovered with Gravity Concentration and Agitated Cyanide Leach
- Drill core sample indicates same recovery potential at depth (150m down hole) as at surface.

Video Discussion Link: <https://youtu.be/Mt4lxzA8VVw>

CALGARY, April 11, 2023 - [Tocvan Ventures Corp.](#) (the "Company") (CSE:TOC)(OTCQB:TCVNF)(FSE:TV3), is pleased to provide the results of a Precious Metal Diagnostic Leach Study from its Pilar Gold-Silver Project in Sonora, Mexico. Five composite samples were collected for the study; three Main Zone surface channel composites (samples 494741, 494743 and 494745); one 4-T surface channel composite (sample 494747); and one drill core coarse reject composite (sample 494749) from drill hole JES-22-62 at 150-meter downhole depth, 125-meters from surface (108.6m of 0.8 g/t Au, including 9.5m of 7.6 g/t Au). Table 1 summarizes the findings of the report and highlights the total recoverable amount of gold and silver possible by gravity concentration followed by agitated cyanide leach of the gravity tails. Precious metal characterization for each sample is summarized in Table 2, highlighted by a large percentage of free gold and silver with the remaining portion predominantly "exposed but attached", indicating a large percentage of the gold and silver can be recovered. The study was completed by independent and ISO certified, metallurgical lab LTM, a full report of the study is available on the Company's website.

"These results far surpass our expectations and provide us with new insight on the optimization of gold and silver recovery at Pilar" stated Brodie Sutherland, CEO. "To have such a large percentage of the gold and silver free and accessible for multiple recovery methods allows us to evaluate the most efficient ways to develop the project. This is a huge checkmark for the project and an excellent indicator to the industry that Pilar can be developed. We look forward to further evaluating the bulk sample data in the coming months."

Sample ID	Location	Head Screen Assay		Gravity Concentrate Assay		Total Recoverable by Gravity and Agitated Cyanide Leach	
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
494741	Main Zone (Surface)	6.2	23	76.2	237	95	78
494743	Main Zone (Surface)	8.2	68	117.0	1152	98	97
494745	Main Zone (Surface)	2.7	9	35.6	82	97	90
494747	4-T (Surface)	20.4	74	290.3	568	98	85
494749	Main Zone (Drill Core)	24.9	9	231.1	53	99	73

Table 1. Summary of Results from the Precious Metals Diagnostic Leach Study completed by LTM.

Table 2. Precious Metal Characterization Summary.

Photo 1. Leach Pad Liner set into place prior to stacking of material.

About the Bulk Sample

Over 1,400 tonnes of oxide-gold material have been 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 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:
 - 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
- 61.0m @ 0.8 g/t Au

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 provide an excellent opportunity for discovery of a muti-million ounce district.

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 39 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.Geol., 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

Composite 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. A full report from the Diagnostic Leach Study is available on the Company website for review.

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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/440265--Tocvan-Diagnostic-Leach-Study-Reports-High-Percentage-of-Recoverable-Gold-and-Silver.html>

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