

Colibri Option Partner Announces Bulk Sample Material Averaging Grades of 1.9 g/t Gold and 13 g/t Silver at Pilar Project

17.05.2023 | [Newsfile](#)

Dieppe, May 17, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures (CSE: TOC) has announced higher than expected average head grades from its bulk sample testing at the Pilar Gold and Silver Project at the Pilar Project in Sonora, Mexico.

Tocvan is in year 4 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 News Release: (May 16th, 2023) - Brodie A. Sutherland, P.Geo. reports:

Leaching Process Underway for Bulk Sample

Highlights

- Consistent Gold Values Reported from Bulk Sample Improve Grade
 - 148 samples range between 0.8 and 3.4 g/t Au, weighted mean of 1.85 g/t Au
 - Silver values range between 5 and 26 g/t Ag, weighted mean of 12.7 g/t Ag
- Fine Fraction Samples (excluded from Heap Leach Process), Report Equal Gold and Silver Values
 - 32 Samples range between 1.2 and 2.8 g/t Au, weighted mean of 2.02 g/t Au
 - Silver values range between 9 and 25 g/t Au, weighted mean of 15.6 g/t Ag
- Leaching Process Underway for Bulk Sample

[Tocvan Ventures Corp.](#) (the "Company"), is pleased to provide an update and sampling results from a Bulk Sample being completed at its Pilar gold-silver project in Sonora, Mexico. Sampling of duplicate material collected at regular intervals during crushing/screening process from the Bulk Sample have returned consistent gold and silver values. In total, 148 samples were collected averaging 1.87 g/t Au and 13 g/t Ag (see Table 1 for full results). The first batch of 32 samples (111 samples pending) were collected from the fine fraction of screened material not included in the heap leach pile, are showing slightly higher grades of gold and silver, averaging 2.02 g/t Au and 15.6 g/t Ag (see Table 2 for full results). The fine fraction along with additional bulk sample material will be used in testing gravity recovery methods. Samples were submitted to ALS Hermosillo for fire assay and ICP analysis. Blanks and standards were submitted into the sample stream as part of the Company's robust QA/QC protocol. The samples total 910.7 kg of crush reject material from the Bulk Sample collected for heap leach testing. The heap leach process is currently underway for the Bulk Sample. Over 800 tonnes of Bulk Sample material have been prepared for heap leach processing, an additional 350 tonnes of crushed material and 250 tonnes of raw-bulk sample are available for gravity recovery and later agitated leach testing as recommended by an independent report provided by LTM.

"Pilar continues to surprise with excellent gold and silver values," stated Brodie Sutherland, CEO. "The results are clearly indicating the average grade of material making up the Bulk Sample are well above our expectations for gold and silver. To see this represented in the data gives us added confidence that Pilar can be advanced towards production, especially with these impressive grades. We eagerly await the results from

heap leaching and further evaluation of gravity recovery methods."

Photo 1: Bulk Sample heap leach pile during irrigation setup.

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

https://images.newsfilecorp.com/files/4269/166426_39f8175a849e5980_001full.jpg

Table 1. Summary of results from Bulk Sample Duplicate Sampling.

Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)	Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)	Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)
407154	2.89	0.81	11.2	332701	6.43	1.90	15.7	332748	6.28	1.86	11.9
407155	2.22	1.39	8.7	332702	6.58	2.05	18.8	332750	5.77	1.48	9.9
407156	3.11	1.60	6.8	332703	5.79	1.68	24.9	332751	5.62	2.16	12.6
407157	5.97	2.12	17.6	332704	5.86	1.60	15.8	332752	6.59	1.84	9.9
407158	5.38	1.36	9.0	332705	6.85	1.37	9.6	332753	6.59	1.95	10.3
407159	6.70	1.59	9.6	332706	5.79	1.50	10.2	332754	6.27	0.97	10.3
407160	5.25	2.22	15.7	332707	6.02	2.28	4.7	332755	6.38	1.54	12.5
407161	6.05	1.17	7.0	332708	5.67	1.70	11.4	332756	6.13	2.12	10.2
407162	6.09	1.08	6.3	332709	5.77	1.19	14.6	332757	6.00	1.28	13.5
407164	4.86	1.04	6.5	332710	5.62	1.95	8.1	332758	6.03	1.41	8.8
407165	5.84	2.17	25.8	332712	6.01	2.11	17.7	332760	6.75	1.98	13.0
407166	5.82	1.97	17.1	332713	6.09	2.63	11.1	332761	5.45	1.29	10.1
407167	5.37	1.26	9.7	332714	5.35	1.97	11.2	332762	5.62	1.55	12.8
407168	5.47	1.44	17.5	332715	5.25	2.13	8.8	332763	6.83	1.78	13.0
407169	5.21	1.55	8.3	332716	7.54	2.66	6.2	332764	5.81	1.50	11.0
407170	6.14	2.06	11.4	332717	6.59	3.39	8.7	332766	6.36	3.00	10.6
407171	5.27	1.73	16.8	332718	7.37	1.49	8.7	332767	5.87	1.54	13.8
407172	6.18	2.18	19.3	332719	6.05	1.52	10.8	332768	6.29	1.66	9.5
407173	6.56	1.57	23.1	332720	6.15	1.49	10.8	332769	6.08	1.32	15.6
407174	6.12	2.87	13.8	332721	6.45	1.50	10.3	332770	6.30	1.36	11.6
407175	6.59	2.43	17.8	332723	6.08	2.21	9.6	332771	5.99	3.02	13.5
407177	6.65	1.60	18.9	332724	6.28	2.77	8.1	332772	6.68	1.48	11.2
407178	6.07	1.06	14.8	332725	6.65	1.96	10.2	332773	6.45	1.59	13.2
407179	5.87	1.49	14.9	332726	6.03	1.63	11.9	332774	5.84	1.55	15.6
407181	6.62	1.95	12.4	332727	7.07	1.17	7.1	332776	5.48	1.33	11.0
407182	6.68	1.47	16.2	332728	6.01	1.07	6.7	332777	5.95	2.56	16.9
407183	5.11	1.22	10.2	332729	6.23	1.54	13.6	332778	6.39	1.63	16.3
407184	5.61	1.40	6.3	332730	6.86	1.89	11.2	332779	6.35	1.49	15.1
407185	6.52	2.80	9.5	332731	6.46	2.18	10.0	332780	6.68	1.69	15.1
407186	6.29	2.29	11.4	332732	7.29	2.13	14.4	332781	5.63	2.25	16.8
407187	6.68	2.10	11.5	332733	6.04	3.14	11.0	332782	6.39	1.72	19.1
407188	5.80	3.37	9.1	332734	6.21	1.33	13.8	332783	5.97	1.67	14.9
407189	6.67	2.58	18.9	332735	6.44	1.30	15.9	332784	6.18	1.75	13.1
407190	5.85	1.94	18.3	332737	6.19	1.53	11.8	332785	5.94	1.62	16.9
407191	5.76	2.12	13.8	332739	5.73	1.49	18.7	332787	5.77	2.33	9.7
407192	6.40	1.83	13.5	332740	6.90	1.75	15.5	332788	6.23	1.88	10.8
407193	6.63	2.76	10.5	332741	6.72	1.24	13.6	332789	6.95	2.24	13.5
407195	6.13	2.75	7.8	332742	6.00	1.76	10.4	332790	4.35	1.74	15.1
407196	6.98	2.31	9.5	332743	5.53	1.28	10.7	332791	5.37	1.96	16.2
407197	6.14	2.44	12.1	332744	6.31	1.64	15.2	332792	6.07	2.38	15.1
407198	6.01	1.76	10.8	332745	7.22	1.53	15.0	332793	6.77	1.68	9.0
407199	7.08	1.87	14.2	332746	6.90	1.35	8.8	332794	6.64	1.82	13.6
407200	5.78	1.61	6.1	332747	5.08	1.58	10.6	332795	7.26	2.84	10.7

Table 1. Summary of results from Bulk Sample Duplicate Sampling (continued).

Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)
332805	6.20	1.48	12.9
332807	6.06	2.75	13.4
332808	7.81	2.01	15.9
332809	6.26	1.53	20.1
332810	7.18	2.81	18.3
332811	6.59	1.74	14.2
332812	6.34	2.06	14.7
332813	5.90	2.43	9.7
332814	5.26	1.67	15.1
332815	6.75	1.67	12.1
332816	7.21	1.93	13.3

Table 2. Summary of results from Fine Fraction Material (not included in the bulk sample heap leach pile).

Sample ID	Weight (kg)	Au (g/t)	Ag (g/t)
332818	5.25	1.83	18.1
332819	6.11	2.02	9.5
332820	6.11	1.95	11.4
332821	4.14	2.66	17.1
332822	4.42	1.15	9.3
332823	5.82	1.85	8.6
332824	4.93	2.21	11.0
332825	4.62	1.98	11.5
332826	6.23	1.44	12.3
332827	4.18	1.38	11.0
332828	6.29	1.76	20.3
332829	4.80	1.79	18.9
332830	5.36	2.56	12.1
332832	5.01	2.62	24.5
332833	3.48	2.17	10.6
332834	6.19	2.84	14.0
332835	4.20	2.19	14.0
332836	4.93	2.83	22.2
332837	5.18	2.62	22.8
332838	5.85	2.16	19.3
332839	7.00	2.63	19.7
332841	7.30	1.80	24.9
332842	5.69	1.92	23.3
332843	6.61	1.58	21.2
332844	6.67	1.34	16.9
332845	5.97	2.10	16.7
332846	6.58	1.37	14.5
332847	6.36	1.69	8.6
332848	6.88	2.08	10.5
332849	6.52	2.53	12.0
332850	5.23	1.86	11.5
332851	5.77	2.12	10.3

Diagnostic Leach Study Summary

Full results from the Diagnostic Leach Study are available on the Company's website and in the March 29th news release. A summary is provided below.

Table 3. Summary of Results from the Precious Metals Diagnostic Leach Study completed by LTM.

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

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

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 holds six highly prospective precious metal projects of which five have planned exploration programs for calendar 2023.

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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