

Tocvan Announces LOI to Acquire 100% Interest in Pilar Gold - Silver Expansion Area

27.07.2023 | [ACCESS Newswire](#)

Increases Pilar District Land Holdings Significantly by 21.7 km²

Highlights

- New Area Totals 2,172.7 ha Across Three Title Blocks Adjacent to Pilar Gold - Silver Project
- District Has Never Been Consolidated for Systematic Gold-Silver Exploration
- Geology and Recent Placer Mining Suggest Area Highly Prospective for Gold, Silver and Copper
- Provides Significant Increase to Land Position Available for Development Infrastructure
- Increases Resource Potential for a New Pilar Gold -Silver District
- Video Update Link: https://youtu.be/t3_Z8I5EFAU

CALGARY, July 27, 2023 - [Tocvan Ventures Corp.](#) (the "Company") (CSE:TOC)(OTCQB:TCVNF)(FSE:TV3), is pleased to announce it has entered into a binding Letter of Intent (LOI) with a private title owner for the 100% acquisition of 2,172.7 ha immediately adjacent and north of its Pilar Gold-Silver Project Sonora, Mexico. The area includes highly prospective zones that have seen limited exploration to date, however recent placer mining suggests untested gold and silver potential (see figure 1.). Prior to closing a Definitive Agreement, the acquisition is subject to a 60-day due diligence period effective July 25, 2023.

"This is a Company changing event that provides us access to what we believe is a highly prospective area adding significantly to the development potential of Pilar," stated Brodie Sutherland, CEO. "Applying the knowledge we have gained from evaluating Pilar over the last few years gives us a huge advantage in quickly defining new areas of mineralization that can not only expand Pilar but also identify the potential for a new Gold-Silver District in Sonora. The addition also provides us ample space for future mine development infrastructure that will greatly reduce future capital expenditures. We feel this acquisition will make Pilar stand out as an emerging exploration district and recent placer mining in the area suggests there is much more to be discovered. The consolidation of the district will no doubt draw even more attention from the major producers of the region as we continue to advance Pilar toward production."

Figure 1. Pilar Expansion Area in Red

Terms of the Agreement

Total cash payments of \$4 million USD and 2.5 million in common shares will be issued over the 5-year term of the agreement. A total minimum work commitment of \$1 million USD is considered over the agreement. The title owner will retain a 2% NSR on the properties acquired. After the initial 5-year term the Company can elect to extend the agreement an additional 10 years by starting advanced royalty payments or purchase full title ownership through an additional cash payment of \$500,000 USD. On Closing of a Definitive Agreement, an initial payment of \$250,000 USD will be made.

Plate 1. A) and B), Placer Activity in the Pilar Expansion Area. C) Gold amalgam from local artisanal miner.

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 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 39.9 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.

Neither the Canadian Securities Exchange nor its regulation services provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

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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/449391--Tocvan-Announces-LOI-to-Acquire-100Prozent-Interest-in-Pilar-Gold---Silver-Expansion-Area.html>

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