

Colibri Partner Reports Batch of Drill Results from the Pilar Gold and Silver Project in Sonora - Expands Resource Potential 130m to NW

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Dieppe, July 4, 2024 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that the co-owner of its Pilar Gold & Silver Project in Sonora, Mexico, Tocvan Ventures (51% interest) has announced the results from six holes drilled in the ongoing Phase 4, RC drill program. Colibri owns a 49% interest of the Pilar Gold & Silver Project.

Tocvan Pilar News Release - July 4th, 2024:

Highlights:

- Furthest North Drillhole to Date, Blind Target on North Hill Trend Hits Mineralization
- Expanding Resource Potential 130-meters to the Northwest of JES-24-79 (42.7 meters of 1.0 g/t Au)
 - 350-meters North of the Main Zone
 - JES-24-88, 24.4 meters of 0.2 g/t Au and 4 g/t Ag
 - Including, 1.5 meters of 1.1 g/t Au and 25 g/t Ag
 - And 3.0 meters of 0.4 g/t Au and 6 g/t Ag
 - Within 59.5-meter anomalous zone from 42.7 meters depth, averaging 0.1 g/t Au and 2 g/t Ag
- Three holes Released, All Three Intersect Mineralization
- Results Pending for Eight (8) Drillholes
- Summer Surface Mapping, Rock and Soil Sampling Has Started Across Expansion Area

Calgary, Alberta - July 4, 2024 - [Tocvan Ventures Corp.](#) (CSE: TOC) (OTCQB: TCVNF) (FSE: TV3) (the "Company"), is pleased to announce drill results from its 2024 Reverse Circulation (RC) drill program at its road accessible Pilar Gold-Silver project in mine-friendly Sonora, Mexico.

To date, the 2024 drill program has completed 3,268 meters across 26 drill holes. Results for eight drill holes are currently pending analysis (green squares on Figure 1).

"The latest results continue to show expansion potential remains open and untested across several developing trends," commented Brodie Sutherland, CEO. "Step-out drilling has hit a blind target where no previous data was available significantly extending out mineralization another 130-meters. We are highly encouraged by these results and the significance they imply along trends that have shown recently they can yield high-grade results. It is important to recall the majority of past drilling focused primarily along the Main Zone where significant surface exposure provided well guided drill targeting. Future resource development will rely on sound geological knowledge and progressive testing through drilling. Each hole that hits mineralization further out from the Main Zone provides sound evidence for added resource potential, we still have not begun to drill across the expansion area that covers over 20x the area drilled to date. Surface work is ongoing to rapidly define the surface expression of mineralization and advance new drill target areas. We look forward to updating as more drill results become available."

Results today highlight two step-out drill holes on the Main Zone and North Hill trends and one infill drill hole on the North Hill Trend. Step-out hole JES-24-88 tested a blind target on trend and 130-meters northwest of previously released drillhole JES-24-79 which returned 42.7 meters of 1.0 g/t Au. JES -24-88 returned 24.4 meters of 0.2 g/t Au and 4 g/t Ag including 1.5 meters of 1.1 g/t Au and 25 g/t Ag. The trend remains open to the north, northwest and east where no previous drilling has been completed, surface sampling and mapping is currently underway to locate the continuation of the trend on surface. The North Hill Trend now extends for over 500 meters with room to expand along the trends northwest and southeastern extents. Step-out hole JES 24-89 tested the northwest continuation of the Main Zone Trend, 230-meters northwest of the heart of the Main Zone. Six separate zones of anomalous mineralization were intersected with gold values up to 0.2 g/t Au, silver values up to 8 g/t Ag and copper values up to 0.3% Cu. Infill hole JES-24-90 tested an area 115-meters southeast of JES-24-79 (mentioned above). Two isolated zones of mineralization were intersected with elevated pathfinder elements recorded at the bottom of the hole. Results are summarized in Table 1.

Figure 1. Summary map of drill highlights and surrounding surface results.

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

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Table 1. Summary of Drill Results Released Today from Pilar Project. All interval lengths are drilled widths. 10,000 ppm = 1%. Includes Pathfinder Geochemistry.

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

https://images.newsfilecorp.com/files/4269/215486_0252fa6a7486c86a_002full.jpg

Table 2. Drillhole locations released today.

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Discussion of Results

North Extent of North Hill Trend

JES-24-88

The drillhole targeted the northwest extension of the North Hill Trend where surface sampling is limited. The hole was drilled due east with a 45-degree angle dip. Recent drillhole JES-24-79, 130-meters to the southeast returned broad low-grade mineralization with a high-grade core (42.7-meters of 1.0 g/t Au, including 3.1 meters of 10.9 g/t Au). The hole hit a blind zone of mineralization starting at 42.7-meters (21-meters from surface). Mineralization continued to a downhole depth of 102.2-meters. Elevated gold, silver, copper are recorded in the hole with elevated pathfinder elements arsenic, molybdenum and antimony. Across the 59.5-meter zone of mineralization gold values up to 1.1 g/t Au were recorded averaging 0.1 g/t Au. Silver values up to 25 g/t Ag were recorded averaging 2 g/t Ag. Copper values up to 0.2% Cu were recorded averaging 217 ppm. Arsenic values up to 2,360 ppm were recorded averaging 151 ppm. Mineralization remains open in all directions from the hole which is the northern most hole drilled to date across the property.

Infill Along the North Hill Trend

JES-24-90

The drillhole targeted an infill area 120-meters southeast of JES-24-79 along the North Hill Trend. The hole was drilled vertical to 100.7 meters depth. Two anomalous zones of mineralization were recorded with gold values up to 0.1 g/t Au and pathfinder arsenic up to 202 ppm. Elevated arsenic with gold was recorded at the very bottom of the hole indicating the potential for mineralization at depth.

North Extent of the Main Zone Trend

JES-24-89

The drillhole targeted the northwest extension of the Main Zone Trend where surface sampling is limited but thought to continue onto the expansion area. The hole was drilled at a 045 azimuth and 45-degree dip. Six separate anomalous intervals were recorded across a 96.1-meter zone starting at 19.8-meters down hole depth (10-meters from surface). Values up to 0.2 g/t Au, 8 g/t Ag, 0.3% Cu, 96 ppm As and 24 ppm Mo were recorded indicating that the mineralization system does continue. Surface sampling is underway to further evaluate the extension to the north. A summary of the drill results is provided in Table 1.

About the Pilar Property

The Pilar Gold-Silver property has 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. Initially three primary zones of mineralization were identified on the original property from historic surface work and drilling and are referred to as the Main Zone, North Hill and 4-T. Each trend remains open to the southeast and north and new parallel zones have been 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.

Pilar Drill Highlights:

- 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:
 - 21.0m @ 38.3 g/t Au and 38 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

Pilar Bulk Sample Summary:

- 62% Recovery of Gold Achieved Over 46-day Leaching Period
- Head Grade Calculated at 1.9 g/t Au and 7 g/t Ag; Extracted Grade Calculated at 1.2 g/t Au and 3 g/t Ag
- Bulk Sample Only Included Coarse Fraction of Material (+3/4" to +1/8")
- Fine Fraction (-1/8") Indicates Rapid Recovery with Agitated Leach
 - Agitated Bottle Roll Test Returned Rapid and High Recovery Results: 80% Recovery of Gold and 94% Recovery of Silver after Rapid 24-hour Retention Time

Additional Metallurgical Studies:

- Gravity Recovery with Agitated Leach Results of Five Composite Samples Returned
 - 95 to 99% Recovery of Gold
 - 73 to 97% Recovery of Silver
 - Includes the Recovery of 99% Au and 73% Ag from Drill Core Composite at 120-meter depth.

Quality Assurance / Quality Control

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, 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, exploring, and developing prospective gold & silver properties in Mexico. The Company holds five high potential precious metal projects: 1) 100% of EP Gold Project in the significant Caborca Gold Belt which has delivered highly encouraging exploration results and is surrounded by Mexico's second largest major

producer of gold on four sides, 2) 49% Ownership of the Pilar Gold & Silver Project which is believed to hold the potential to be a near term producing mine, and 3) three highly prospective interests in the Sierra Madre (Diamante Gold & Silver Project, Jackie Gold & Silver Project, and Mezquite Gold & Silver Project.

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

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Notice Regarding Forward-Looking Statements:

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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