

Colibri Resource Corporation Samples 43.9 grams per tonne Au at its Evelyn Property, Mexico

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DIEPPE, March 26, 2019 - (CBI-TSX Venture) [Colibri Resource Corp.](#) ("Colibri" or the "Company") is pleased to announce that it has received assays from its geological mapping and sampling initiatives recently completed on the Evelyn and El Mesquite properties, Sonora, Mexico. Results include a value of 43.9 g/t Au from a quartz vein on the Evelyn property.

The field work on the Evelyn and El Mesquite properties was completed in parallel with on-going project data compilation and interpretation. The objective of the on-going surface exploration programs is to advance both properties to the exploration drilling stage.

Evelyn

The Evelyn property is located in northern Sonora, within the Caborca Gold Belt of the Sonora Megashield. The Caborca Gold Belt includes the Noche Buena Mine (167,200 ounces Au produced in 2018) located approximately 9 km southwest of Evelyn and La Herradura Mine (474,200 ounces Au produced in 2018) which is located approximately 30 km to the west of Evelyn. Geological mapping completed by Company geologists confirm that the Evelyn property hosts Orogenic-type lode Au mineralization. Mineralization consists of gold bearing quartz veins hosted by sheared and altered sedimentary rocks.

Sampling at Evelyn was aimed at determining the Au concentrations of veins, strongly sheared and altered host rocks proximal to the veins, and weakly altered host rocks more distal from vein mineralization. Thirteen grab samples were collected and analyzed for Au. Eleven samples were collected from the main showing and two samples were collected from an area of sub-crop located approximately 55 metres from the main showing. The assay results are summarized:

- Two samples taken from the main quartz vein returned values of 43.9 and 7.28 g/t Au
- Six samples of relatively strongly altered host rock adjacent and proximal to the main quartz vein returned values ranging from 0.13 to 0.57 g/t Au with an average of 0.32 g/t Au.
- Five samples of less altered to relatively un-altered host rocks returned values ranging from less than detection limit to 0.05 g/t Au.
- Two samples were collected from a separate area of sub-crop containing sheared and altered sedimentary rocks and minor quartz float. The samples returned values of 0.256 and 0.079 g/t Au

El Mezquite

El Mezquite property is located within the Sierra Madre, eastern Sonora and is located approximately 50 km southwest of the La India (Agnico Eagle) and the Mulatos (Alamos Gold) Mines. The property is also located approximately 10 km northwest of the Nicho gold deposit held by Minera Alamos. Minera Alamos is planning an open pit - heap leach operation at Nicho and is advancing toward production in Q1 2020. (Doug Ramshaw – PDAC 2019)

The recently completed mapping at El Mezquite confirms the mineralization is high sulphidation type. El Mezquite property is characterized by a central area of strongly altered and variably oxidized volcanic rocks. Historical grab sampling from this zone of alteration have returned values up to 3.41 g/t Au. During the mapping program recently completed by the Company a total of 24 grab samples of outcrop were collected. All samples were analyzed for Au and Ag and 9 samples were analyzed for selected elements. Selected samples are currently subject to mineralogy (thin section petrography and X-Ray Diffraction (XRD) analyses). Four areas were sampled:

- Locality 1. Seven samples were taken from an area of outcrop characterized by strongly altered and oxidized rock. Au values range from 0.017 to 0.998 g/t Au and Ag values range from 0.9 to 152 g/t. Field relationships indicate that the highest grade samples from this location are silica altered rocks within an overall domain of intense clay alteration. The highest grade Au sample, 0.998 g/t, also returned the highest Ag grade of 152 g/t (4.43 ounces per ton).
- Locality 2. Three samples were collected from an area of outcrop in a creek bed characterized by stockwork style alteration and associated oxidation within comparatively weakly altered fragmental volcanic rocks. The primary objective of sample collection at this locality was determination of volcanic rocks
- Locality 3. Eight samples were collected in an area of historical working. The area of outcrop is characterized by observed pyrite concentrations up to approximately 5% and is weakly to un-oxidized. Au values from this location range from 0.018 g/t to 1.63 g/t. Ag values range from 1.2 g/t to 204 g/t (5.95 opt). As observed at locality 1, samples with higher Ag concentrations at this location correlate with higher Au grades. The orientation of the historical working and the distribution of grade in the current sampling suggest a northeast control on elevated Au and Ag grades.
- Locality 4. Seven samples were collected from an exposure of strongly altered and variably oxidized rocks locally containing up to 10% pyrite. The samples returned lower Au and Ag values with Au values ranging from less than detection limit to 0.105 g/t and Ag values ranging from less than detection limit to 2.7 g/t.

Although preliminary in nature and currently of limited scope, the Company notes that base metal contents and ratios, indicated by the current ICP analyses, are similar for sample locations 1 and 3 and are markedly different than those at location 4. This significance and potential use of this observation will be further evaluated and developed with additional analyses in future exploration at El Mezquite. Mineralogical studies, including thin section petrography and X-Ray Diffraction, are in progress on selected samples from all of the locations sampled.

Continued Exploration

Colibri Chief Operating Officer Ian McGavney commented "We are very encouraged by the preliminary results of the current exploration programs on both the Evelyn and El Mesquite properties. The results confirm the target types on the respective properties and combined with the on-going compilation and interpretation of data provides a foundation for continued exploration planning"

Evelyn

The Evelyn property has an area of 506 hectares and has never been drilled. During 2017, a reconnaissance level field program consisting of geological mapping, sampling, and structural interpretation was completed (see the Company website for the project report). The work identified multiple Au in outcrop occurrences. A historical soil geochemistry survey, completed in 2012, resulted in the identification of an Au in soil anomaly on the northern and northeastern part of the property that has not been further evaluated. The near term plans for the Evelyn property is to expand the scope of geological mapping and sampling to fully evaluate and develop the previous and historical exploration work. It is anticipated that near term exploration work will include trenching selected showings previously not fully evaluated.

El Mezquite

Previous exploration on the El Mezquite property included the collection of 321 grab samples. Anomalous to higher Au grades in these samples, 0.10 g/t Au to 3.41 g/t Au, and associated mapping of alteration, delineate a zone of Au potential on the northeastern part of the property (see Company website). In 2011 this zone of potential was covered by a Three Dimensional Induced Polarization Survey (3D-IP Survey) which resulted in the identification of chargeability and resistivity anomalies underlying the surface area of potential. The Company is having the 2011 survey IP data re-processed and re-evaluated with upgraded processing technology. Continued surface exploration on the property includes detailed mapping and sampling aimed at northeasterly grade trends within the currently defined area of potential and mapping and sampling the extents of the property. The property also includes 2 known historical mining sites that have not yet been evaluated by the Company. The El Mezquite property has never been drilled.

For more information about Colibri Resource Corp and its projects please visit the following link:

www.colibriresource.com/corporate/presentations

Sampling, Analyses, and QAQC

The samples collected during the field work and reported here are grab samples of out-crop and sub-crop. Grab samples are not representative of any volume (tonnage) of potential mineralization on the property. The grab samples were collected as part of the on-going exploration effort to determine the Au and Ag contents of various rock types on the respective properties. Mineralogical and chemical analyses of some of the samples are in progress. The assays were completed at ALS being submitted to the ALS laboratory in Hermosillo, Sonora. Industry standard sample preparation and analytical techniques were used. The ALS sample preparation procedures used include crushing the entire sample to 70% passing 2 mm and pulverizing a 250 g split of the crushed sample to 85% passing 75 microns. Au determination was by fire assay on a 30 g sample of the pulverized sample and AAS analysis. The high grade Au sample from Evelyn was determined with a gravimetric finish. Ag was determined on all of the El Mezquite samples by aqua regia digestion and AAS analysis on a 0.5 g sample of the pulverized material. Ag samples returning over limit values (> 100 g/t) were re-run using an ICP-AES finish. Selected major, minor, and trace elements were determined on a limited number of samples using a four acid digestion with ICP-AES finish. QAQC implemented by the Company includes the use of Certified Reference materials and the completion of duplicate analyses. All samples were in the possession of Company geologist from collection to submission at the ALS Laboratory in Hermosillo.

Qualified Person

Jackie E. Stephens, P. Geo for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

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

We seek safe harbour.

About Colibri Resource Corporation:

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Colibri is a Canadian mineral exploration company listed on the TSX-V(CBI) focused on acquiring and exploring gold properties in Mexico.

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