

Colibri Resource Corp Receives Second Batch of Assays That Includes 23.2 Grams per Tonne Gold from Trenching at the Evelyn Gold Project

19.11.2020 | [Newsfile](#)

Dieppe, November 19, 2020 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that the Company has received the second batch of assays from the trenching program completed on the Evelyn Gold Project, located in the Caborca Gold Belt, northwestern Sonora. Significant results include an assay of 23.2 grams per tonne ("g/t") Au from the Cerro Rojo target area.

The recently completed trenching program on the Evelyn property was executed to follow-up the results from geological mapping and sampling programs completed during the winter and spring of 2020. As part of the program, trenches have been completed on-strike of selected high grade grab samples recovered during the mapping program to explore for vein continuity under alluvial cover as well as to determine and confirm structural and vein orientations. The trenches have been excavated through alluvium as well as weathered and fractured rock to sub-crop or bedrock at depths between 1.5 and 2.5 metres ("m"). In some cases, selected trench sites have been abandoned due alluvium thickness and, in some cases, only small trenches, sufficient for a single sample, were completed. Pyrite recognized in the trenches is partially to completely oxidized. Chip samples taken from the trenches are from 0.30 to 2.00 m in length. The recently received batch of assays contain significant results from the Cerro Rojo area, the El Sahuaro target area, and from the West Evelyn area of the property.

Map 1

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

https://orders.newsfilecorp.com/files/4269/68568_aee91a1834b3f937_001full.jpg

Highlights of Results

Assays from a total of 56 samples have been received in the second batch. Nine samples returned values greater than 1 g/t Au and a total of 16 samples returned values greater than 0.1 g/t Au.

A highlight of the results is a sample of 23.2 g/t Au in the Cerro Rojo target area which is from a trench planned to follow-up a previous grab sample of 27.5 g/t (Map 1). Additional trenches completed to the northwest of these samples returned values of 6.45 g/t and 1.99 g/t. The trenching has defined a northwest-southeast mineralized trend over an approximate strike length of 35 metres with samples ranging from 0.304 to 27.5 g/t (Map 2).

Map 2

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

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Grab samples previously recovered from the El Sahuaro target area returned values of 4.81 and 4.9 g/t Au (Map 1). New grab samples taken in the El Sahuaro area were planned to explore lineaments derived from interpretation of the recently completed airborne magnetic survey. The samples were located in the northeastern most part of the property and returned values of 8.17 g/t Au, 11.35 g/t Au, and 0.804 g/t Au.

Trenching and sampling at the West Evelyn target area was aimed at exploring the area of previously released samplings that included 7.5 g/t Au from a grab sample and 2.50 g/t Au from a trench sample. Current results include a trench sample of 5.15 g/t Au and a grab sample of 1.88 g/t Au. The target area remains at an early stage of exploration with limited trenching and sampling completed, however, several higher-grade samples form a NNE-SSW trend similar to the trend of the Main Zone mineralization over a length of approximately 40 m (Map 1).

"We are extremely pleased with the results of the trenching program to date. The results validate our strategy to complete modest step outs from recently discovered bed rock and sub-crop mineralization in order to explore for potential continuity, determine vein orientations & trends of mineralization, and continue to develop a property wide exploration model. The results are confirming the presence of NW-SE and NNE-SSW structural and mineralized trends similar to those documented to control mineralization at the nearby La Herradura and Noche Buena gold mines. Exploring through the alluvial cover continues to be a challenge on the property as it is throughout much of the Caborca Gold Belt. We are planning to initiate a second phase of trenching employing more aggressive step outs from known mineralization and utilizing bigger equipment to realize greater outcrop exposure. Concurrently, we are planning an Induced Polarization survey to explore along known and emerging mineralized trends and further constrain targets for drilling," said Ian McGavney, COO of Colibri.

Sampling, Analyses, and QAQC

The samples collected during the trenching program and reported here are chip samples of outcrop and sub-crop exposed in the trenches. Sample preparation and assays were completed at ALS Minerals in Hermosillo, Sonora using industry standard sample preparation and analytical techniques for Au determination. 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

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

About Colibri Resource Corporation:

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) focused on acquiring and exploring properties in Mexico. The Company currently has five active projects at various stages of exploration. The Evelyn Gold Project is 100% owned and explored by the Company and four projects Pilar, El Mezquite, Jackie, and Pitaya are currently subject to joint venture or earn agreements to arms length parties.

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

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For further information:

Ronald J. Goguen
President, Chairperson and Director
Tel: (506) 383-4274
rongoguen@colibriresource.com

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Die URL für diesen Artikel lautet:

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