

Colibri Resource Corp. Option Partner Tocvan Reports First Three Holes of Phase 2 Drilling at the Pilar Gold-Silver Project

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Dieppe, May 27, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its option partner [Tocvan Ventures Corp.](#) ("Tocvan") has reported assay results from its Phase 2 drill program at Colibri's Pilar Gold-Silver Project.

"Once again, we are impressed by the drilling results released by Tocvan. They have done an excellent job confirming and growing the deposit to date. Colibri is well positioned to continue delivering significant growth in value on many fronts for its shareholders this year!" says Company President & CEO Ron Goguen.

Tocvan is in year two of a five-year option agreement with Colibri to earn an initial 51% ownership of the Pilar Gold-Silver Project. For full details of the agreement see Colibri's news release dated September 24th, 2019.

TOCVAN NEWS RELEASE:

Calgary, Alberta - May 27, 2021. [Tocvan Ventures Corp.](#) (CSE: TOC) ("Tocvan" or the "Corporation") is pleased to announce results for the first three holes from its Phase II drill program (the "Program") at the Pilar Gold-Silver Project in Sonora, Mexico. A Phase II drill program is currently in progress with 2,900 meters of reverse circulation (RC) drilling in seventeen (17) drill holes completed to date. Results for the first three drill holes are included in this release. Fourteen (14) drill holes are pending assay results.

Drill Result Highlights

JES-21-38 (Figure 1)

- 29.0 meters at 0.71 g/t Au from surface to 29.0 meters
 - Including 3.1 meters at 2.6 g/t Au from surface to 3.1 meters
 - Also, Including 6.1 meters at 1.9 g/t Au from 22.9 to 29.0 meters
- And, 24.4 meters at 0.56 g/t Au from 67.1 to 91.5 meters
 - Including 9.2 meters at 1.3 g/t Au and 14 g/t Ag from 79.3 to 88.5 meters

JES-21-37

- 6.1 meters at 0.48 g/t Au and 4 g/t Ag (0.52 g/t AuEq) from 59.5 to 65.6 meters
- And, 4.6 meters at 0.50 g/t Au and 11 g/t Ag (0.62 g/t AuEq) from 71.7 to 76.3 meters
 - Including 1.5 meters at 1.13 g/t Au and 24 g/t Ag (1.4 g/t AuEq) from 71.7 to 73.2 meters

"We are extremely pleased with these early stage results", commented VP Exploration, Brodie Sutherland. "As we advance north of the Main Zone we are finding significant mineralization. We are especially excited to see the continuation of mineralization 30m on strike with our previous drill hole JES-20-36, which intersected 24.2m at 2.5 g/t Au and 73 g/t Ag. Pending assay results for the remaining drill holes will largely focus on our new target areas as we continue to unlock the potential of Pilar."

Results Discussion

JES-21-37 - The hole was planned to test a CSAMT resistivity anomaly that correlated with surface quartz veins. A 6.1m zone was intersected with 0.52 g/t AuEq (see Table 1). Followed by a second zone of 4.6m at

0.62 g/t AuEq. Consistent with surface observations and other drill holes in the area, copper values were elevated in this hole with one interval returning 1.5m at 1.1 g/t Au, 24 g/t Ag and 1.2% Cu.

JES-21-38 - The hole was planned to test the continuation of mineralization intersected in drill hole JES-20-36 and to test 25m up dip and further east of historic drill hole R-8, which intersected 40.4m at 1.4 g/t Au, including 3m at 10.9 g/t Au and 117 g/t Ag. Two zones of significant mineralization were intersected, 29m at 0.71 g/t Au and 24.4m at 0.56 g/t Au. Higher silver values were intersected in the deeper interval with a 3m zone grading 1.5 g/t Au and 34 g/t Ag.

JES21-39 - The hole was planned to test quartz veining and alteration recorded at surface to the west of the Main Zone which directly correlated with an IP anomaly. The hole was also planned to confirm the location of the regional fault bounded biotite granodiorite that lies to the west of the Main Zone. Anomalous gold values (0.18 to 0.47 g/t Au) were intersected in the andesite and granodiorite host rocks.

Figure 1. Cross-Section of Drill Hole JES-21-28.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/85512_b94f0510d49e08bd_001full.jpg

Figure 2. Planview Map of Phase II Drill Program Update.

To view an enhanced version of this graphic, please visit:
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Table 1. Summary of Drill Results

Hole ID	From (m)	To (m)	Width* (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
JES-21-37	59.48	65.58	6.10	0.48	4	0.52
and	71.67	76.25	4.58	0.50	11	0.62
including	71.67	73.20	1.53	1.13	24	1.39
JES-21-38	0.00	28.98	28.98	0.71	20.73	
including	0.00	3.05	3.05	2.59	22.62	
also	22.88	28.98	6.10	1.87	01.87	
and	67.10	91.50	24.40	0.56	60.62	
including	79.30	88.45	9.15	1.27	141.41	
including	83.88	86.92	3.04	1.51	341.87	
JES-21-39	39.65	41.17	1.52	0.47	10.48	

*Insufficient drilling has been undertaken to determine true widths. All widths reported are core length. Gold equivalent ("AuEq") is calculated using metal prices of \$1,700/oz gold and \$18/oz silver.

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite rocks. Three 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-Trench. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Over 19,200 m of drilling have been completed to date. Significant results are highlighted below:

- 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 @ 6.0g/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

- 17,700m of Historic Core & RC drilling. Highlights include:
 - 61.0m @ 0.8 g/t Au
 - 16.5m @ 53.5g/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

Soil and Rock sampling results from undrilled areas indicate mineralization extends towards the southeast from the Main Zone and 4-Trench Zone. Recent Surface exploration has defined three new target areas: Triple Vein Zone, SE Vein Zone and 4 Trench Extension.

Brodie A. Sutherland, P.Geo., VP Exploration 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.

Quality Assurance / Quality Control

RC chips 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.

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 has six exploration projects of which five currently have exploration programs being executed or planned for 2021. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures- CSE:TOC), El Mezquite Gold & Silver Project, Jackie Gold & Silver Project, and the Diamante Gold & Silver Project (earn-in agreements with Silver Spruce Resources - TSX.V-SSE) are also currently being actively advanced.

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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