

Colibri's Option Partner Updates About Exploration Activities at Pilar Gold & Silver Project in Sonora, Mexico

09.12.2021 | [Newsfile](#)

Dieppe, Dec 9, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that further to its news release dated November 10th, 2021, partner [Tocvan Ventures Corp.](#) ("Tocvan") has today provided an update of the trenching program in progress at the Pilar Gold & Silver Project.

Tocvan is currently in its 3rd year of a 5 year agreement to earn an initial 51% of Colibri's Pilar Gold & Silver Project located in the prolific gold producing state of Sonora in Mexico. For full details of Colibri's agreement with Tocvan please see the Company's news release dated September 24th, 2019.

Tocvan reports

Trenching is currently underway with four trenches completed to date at 4-Trench, North Hill and Main Zone targets. A trench at North Hill is complete and has been channel sampled to analyze an anomalous copper zone with oxide gold-silver mineralization. A trench at 4-Trench is complete and will be used for structural analysis and future drill targeting. Two Main Zone trenches are complete and material will be used for column leach studies and detailed structural analysis. Channel sample results from trenches are expected in January 2022 followed by submittal of bulk sample material for metallurgical test work. Drilling following up on Phase II drill program targets is scheduled to begin within the next week.

Trench Plan Overview

- Up to Seven (7) trenches proposed for the operating season, totalling 140 meters
- Targets Include:
 - Main Zone Oxide Mineralization
 - North Hill Oxide and Copper Zone
 - 4-Trench Trend, structural analysis

"Trenching is well underway and we look forward to starting drilling in the next few days," commented Tocvan's VP Exploration, Brodie Sutherland. "Our trench program at Pilar will assist in guiding future drill programs as well as provide bulk sampling material across our oxide targets for more advanced metallurgical test work scheduled to be completed in the New Year."

Trench Target Details

Main Zone

The primary target in the Main Zone is the centre of high-grade oxide gold-silver mineralization. One 20-meter trench is planned to cut through the Main Zone where surface channel sampling has yielded 10m @ 2.5 g/t Au and 27 g/t Ag.

A second trench is planned 100m north west of the primary target to test oxide mineralization at surface where surface sampling returned a range between 0.3 g/t and 6.2 g/t Au.

North Hill

The target for the North Hill prospect is a broad 20-meter zone of oxide gold-silver mineralization associated with anomalous copper (malachite and azurite after chalcopyrite) hosted in quartz veins, stockwork and breccias. Channel surface sampling across this zone averaged 1.7 g/t Au, 56 g/t Ag and 0.4% Cu.

Photo 1. Trenching at Pilar Au-Ag Project North Hill Prospect.

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

https://orders.newsfilecorp.com/files/4269/107203_7499708b54eeb945_001full.jpg.

Plate 1: Photos of oxide mineralization at North Hill Prospect with secondary copper (malachite and azurite). Past surface sampling returned ranges of 0.35 g/t to 3.3 g/t Au, 13 to 178 g/t Ag and 0.09% to 1.1% Cu.

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

https://orders.newsfilecorp.com/files/4269/107203_figure%202.jpg.

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 22,700 m of drilling have been completed to date. Significant results are highlighted below:

- 2021 Phase II RC Drilling Highlights include (all lengths are drilled thicknesses):
 - 39.7m @ 0.96 g/t Au, including 1.5m @ 14. g/t Au
 - 47.7m @ 0.75 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag
 - 29m @ 0.71g/t Au
 - 35.1m @ 0.66 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 @ 6.0g/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.

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 2021 and 2022. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects: (1) The Pilar Gold & Silver Project which is under option to Tocvan Ventures (CSE: TOC), the (2) El Mezquite Gold & Silver Project , (3) Jackie Gold & Silver Project, and (4) Diamante Gold & Silver Project are also currently being actively advanced by partner Silver Spruce Resources (TSXV: SSE) who is earning 50% in each of the three projects. Upon SSE earning 50% ownership, SSE and CBI will continue to advance these projects as JV partners.

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

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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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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/456045--Colibriund039s-Option-Partner-Updates-About-Exploration-Activities-at-Pilar-Gold-und-Silver-Project-in-Sonora-Me>

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