

Colibri Drills 3 Metres of 12.19 Grams per Tonne Gold and 1 Metre of 33.7 Grams per Tonne Gold at Evelyn

08.02.2022 | [Newsfile](#)

Dieppe, February 8, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report assays received from the Evelyn Gold Project drilling program completed in December 2021. Highlights of results include an intersection of 12.19 grams per tonne ("g/t") Au over an intersection length of 3 metres ("m") in hole EVE21-027 and 33.7 g/t Au over and intersection length of 1 m in hole EVE21-019.

Colibri is currently completing a fully funded 2-phase, 10,000 m reverse circulation ("RC") drill program at the Evelyn Gold project, located in the Caborca Gold Belt, northern Sonora. Assays have been received from all 22 holes (3,122 m) completed during the period November 8 to December 18, 2021. The results include higher grade intercepts of 12.19 g/t Au over an intersection length of 3 m and 33.7 g/t Au over an intersection length of 1 m as well as widespread lower grade (< 1 g/t Au) assays. Significant assays (based on a 0.2 g/t Au cutoff grade) and intercepts are contained in the attached table and illustrated on the drill traces on the attached map.

Ron Goguen, President & CEO of Colibri commented, "We are very encouraged by the widespread anomalous gold assays, the longer intercepts of moderate to low grade mineralization, and the local occurrence of high-grade gold. The drill program has very successfully built upon the surface exploration programs completed since 2019 and will provide an invaluable basis as we continue to explore the property and plan for further drilling."

Based on comprehensive exploration completed on the property since 2019 the Company has prioritized 4 target areas on the property referred to as Cerro Rojo, El Sahuaro, West Evelyn, and Central Evelyn. Phase 1 drilling of the 10,000 meters RC drill program has been planned as a preliminary test of these target areas. The drilling completed to date has been completed on the Cerro Rojo and El Sahuaro targets.

Figure 1: Drill Samples on Magnetics - Evelyn Gold Project

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https://orders.newsfilecorp.com/files/4269/113132_796270656454e892_001full.jpg

Highlighted Sample Results

Hole ID	From	To	Length	Au (g/t)	Cutoff
EVE21-007	51	53	2	1.272	.2 g/t Au
includes	51	52	1	2.150	2 g/t Au
EVE21-012	147	149	2	0.208	.1 g/t Au
EVE21-013	151	152	1	0.243	.2 g/t Au
EVE21-014	29	30	1	0.749	.2 g/t Au
EVE21-014	39	41	2	0.574	.2 g/t Au
EVE21-014	44	45	1	0.200	.2 g/t Au
EVE21-014	74	76	2	0.318	.2 g/t Au
EVE21-014	140	141	1	0.227	.2 g/t Au
EVE21-015	46	47	1	0.527	.2 g/t Au
EVE21-015	56	78	22	0.172	.1 g/t Au
includes	60	64	4	0.220	.2 g/t Au
includes	72	73	1	1.160	.2 g/t Au
includes	77	78	1	0.254	.2 g/t Au

EVE21-016	17	20	3	0.210	.1 g/t Au
EVE21-016	38	39	1	0.264	.2 g/t Au
EVE21-016	75	77	2	0.344	.2 g/t Au
EVE21-016	101	102	1	0.207	.2 g/t Au
EVE21-017	16	18	2	0.289	.2 g/t Au
EVE21-017	24	25	1	0.817	.2 g/t Au
EVE21-017	151	152	1	0.328	.2 g/t Au
EVE21-018	5	9	4	0.143	.1 g/t Au
includes	8	9	1	0.277	.2 g/t Au
EVE21-018	40	41	1	0.320	.2 g/t Au
EVE21-018	69	70	1	0.274	.2 g/t Au
EVE21-018	77	102	25	0.103	.1 g/t Au
includes	101	102	1	0.706	.2 g/t Au
EVE21-018	143	144	1	0.246	.2 g/t Au
EVE21-019	8	9	1	0.283	.2 g/t Au
EVE21-019	28	43	15	2.360	.1 g/t Au
includes	28	29	1	33.700	5 g/t Au
includes	33	34	1	0.477	.2 g/t Au
includes	40	41	1	0.218	.2 g/t Au
EVE21-019	77	80	3	0.199	.2 g/t Au
EVE21-019	118	122	4	0.229	.2 g/t Au
EVE21-019	125	126	1	0.228	.2 g/t Au
EVE21-020	7	11	4	0.302	.1 g/t Au
includes	7	8	1	0.805	.2 g/t Au
EVE21-020	110	114	4	0.825	.1 g/t Au
includes	111	114	3	1.058	.2 g/t Au
EVE21-020	127	128	1	0.357	.2 g/t Au
EVE21-020	138	139	1	0.792	.2 g/t Au
EVE21-020	197	198	1	0.882	.2 g/t Au
EVE21-021	11	17	6	0.198	.1 g/t Au
includes	13	15	2	0.270	.2 g/t Au
EVE21-021	69	70	1	0.335	.2 g/t Au
EVE21-021	145	146	1	0.284	.2 g/t Au
EVE21-021	151	152	1	0.204	.2 g/t Au
EVE21-022	8	11	3	0.157	.1 g/t Au
EVE21-022	23	24	1	0.223	.2 g/t Au
EVE21-022	46	47	1	0.549	.2 g/t Au
EVE21-022	66	69	3	0.428	.1 g/t Au
includes	66	67	1	0.985	.2 g/t Au
EVE21-022	78	79	1	0.276	.2 g/t Au
EVE21-022	144	147	3	0.208	.2 g/t Au
EVE21-023	5	6	1	0.283	.2 g/t Au
EVE21-023	9	10	1	0.571	.2 g/t Au
EVE21-023	39	40	1	0.214	.2 g/t Au
EVE21-024	38	39	1	0.624	.2 g/t Au
EVE21-025	54	64	10	0.096	.1 g/t Au
EVE21-026	3	7	4	0.257	.1 g/t Au
includes	3	4	1	0.446	.2 g/t Au
EVE21-026	65	66	1	0.237	.2 g/t Au
EVE21-026	64	79	15	0.196	.1 g/t Au
includes	72	77	5	0.412	.2 g/t Au
EVE21-027	12	13	1	0.322	.2 g/t Au
EVE21-027	32	46	14	2.818	.1 g/t Au
includes	38	46	8	4.823	.2 g/t Au
includes	41	44	3	12.190	3 g/t Au
includes	42	43	1	30.000	5 g/t Au
EVE21-027	55	56	1	0.287	.2 g/t Au
EVE21-027	99	100	1	0.204	.2 g/t Au

EVE21-027	104	113	9	0.185	.1 g/t Au
includes	104	105	1	0.759	.2 g/t Au
includes	108	109	1	0.366	.2 g/t Au
EVE21-027	120	123	3	0.264	.2 g/t Au
EVE21-027	159	165	6	0.121	.1 g/t Au
EVE21-027	186	187	1	0.221	.2 g/t Au

Note: Reported lengths for all holes are intersection lengths. True widths are not known. True widths for holes EVE21-026 and EVE21-027 are estimated to be approximately 75% and 70% of intersection lengths respectively.

Table 1: Highlighted Assay Results - Phase 1 - Drilling November & December 2021

Cerro Rojo

The Company completed 9 holes totalling 962 meters in the Cerro Rojo area. Two targets were tested, which are the Main Zone and Cerro Rojo West. Main Zone mineralization consists of a quartz vein located in a fault zone hosted by greywacke and located at the contact with a fragmental andesite unit. The Main Zone is discontinuously exposed over a strike length of approximately 120 m and has been the object of historical small-scale mining. The quartz vein pinches and swells along the strike length on surface reaching a maximum thickness of approximately 1.5 m. Grab samples from surface exposures of the vein have returned assay values of 43.9 g/t Au and 40.1 g/t Au. Hole EVE21-027 intersected similarly high-grade mineralization consisting of 12.19 g/t Au over an intersection length of 3 m (calculated at a 3 g/t Au cut-off grade) which includes an assay of 30 g/t Au over 1 m. The wall rock adjacent to the vein is consistently mineralized extending for an intersection length of 8 m incorporating wall rock at a cut-off of 0.2 g/t Au and for 14 m incorporating wall rock at a 0.1 g/t Au cut-off grade. Both holes drilled on the Main Zone vein intersected multiple zones of mineralization.

Ian McGavney, COO of Colibri commented, "This is the first systematic attempt to explore and potentially delineate the Main Zone vein. The intersection of high-grade mineralization in hole EVE21-027 is certainly consistent with the surface sampling. We are also particularly encouraged by the altered and mineralized wall rock adjacent to the high-grade intercept and the multiple zones of mineralization intercepted in both holes EVE21-026 and EVE21-027. These results expand the scope of the Main Zone from a single vein exposed on surface."

Drilling at the Cerro Rojo West target returned a single intercept of 1.27 g/t Au over an intersection length of 2 m which included an assay of 2.15 g/t Au over 1 m. Continued stripping and mapping in the area of the Cerro Rojo West showing indicates that the structure hosting the surface showing has been subjected to post-mineralization faulting resulting in boudinage of the mineralized vein. Hole EVE21-012 was drilled in a southwest direction away from the Cerro Rojo West showing to test an interpreted northwest trending magnetic lineament. Hole EVE21-012 intersected .208 g/t Au over an intersection length of 2 m near the end of the hole.

Figure 2: Drill Samples on Magnetics - Cerro Rojo Area

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

https://orders.newsfilecorp.com/files/4269/113132_796270656454e892_002full.jpg

El Sahuaro

The Company completed 13 holes totaling 2,160 metres at the El Sahuaro target area during November and December 2021. The focus for drilling was an area of higher-grade surface grab samples coincident with northerly trending magnetic anomalies which are apparently overprinted by northwest trending structures. The target area is underlain dominantly by Jurassic andesite and rhyolite, however the Company has recognized and mapped a unit of Proterozoic (?) metamorphic rock. The drill plan included testing the metamorphic unit and its contacts with the volcanic rocks in addition to evaluating potential structural orientations indicated by geological mapping and magnetics. All holes drilled at the El Sahuaro target intersected low grade mineralization including longer intercepts of 22 m with an average grade of 0.172 g/t

Au in hole EVE21-015, 25 m with an average grade of 0.103 g/t Au in hole EVE018, 15 m with an average grade of 2.360 g/t Au (includes an assay of 33.7 g/t) in hole EVE21-019, and 10 m with an average grade of .096 g/t Au in hole EVE21-025

Ian McGavney, COO of Colibri commented, "We are very encouraged by the occurrence and distribution of anomalous and lower grade Au mineralization and by the local occurrence of high-grade assays at El Sahuaro. Integration of the drill data with our surface exploration and geophysical datasets will be the basis for continued exploration at El Sahuaro directed at discovering the primary structures controlling the distribution of mineralization recognized to date."

Figure 3: Drill Samples on Magnetics - El Sahuaro Area

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Continued Exploration at Evelyn

Colibri is in the process of executing a fully funded 10,000 metre RC drill program on the Evelyn Gold Project. On January 27, 2022, the Company announced the re-start of drilling on the project after the holiday season break. The Company is planning on completing the 10,000 metres of RC drilling on the Evelyn property in two phases. Phase 1, which has now resumed, is aimed at a preliminary evaluation of the prioritized target areas on the property and will focus on the West Evelyn target area and selected targets in the El Sahuaro area. Phase 2 drilling will be planned to follow up positive results from Phase 1 as well as test numerous targets including chargeability anomalies derived from the Induced Polarization ("IP") survey completed in 2021, targets derived from interpretation of the drone-borne magnetic survey completed in 2020, and targets derived from the on-going property wide geological/structural interpretation. To support on-going interpretation and targeting, the Company will continue geological mapping, will complete televiwer logging on selected holes with emphasis on structural geology, and will be completing trace element geochemical analyses on selected RC drill holes and archived surface samples.

Evelyn Geology and Exploration Model

The Evelyn Gold Project is an Orogenic-type gold target located in the Caborca Gold Belt of northwestern Sonora. The property is located approximately 25 kilometres ("km") east of La Herradura, one of Mexico's largest open pit gold mines, which produced 425,288 ounces of gold in 2020 at an average grade of 0.77 grams per tonnes ("g/t") Au and is also approximately 9 km northeast of the Noche Buena mine which produced 87,988 ounces Au at an average grade of 0.52 g/t Au in 2020. The setting and style of mineralization at Evelyn is similar to that reported from La Herradura and Noche Buena. Higher grade mineralization on the Evelyn property consists of quartz veins and veinlets, ranging from 2 - 3 centimeters up to 1.5 m hosted by fault and fracture zones with minor oxidized pyrite, iron oxide, copper bearing oxide and carbonate minerals, and locally minor to trace amounts of galena, chalcopyrite, and sphalerite. Alteration of the host rocks includes iron bearing carbonate minerals, quartz, sericite, and chlorite. Lower grade mineralization is associated with altered volcanic rocks containing minor amounts of oxidized sulfide. Mineralization is hosted dominantly by Jurassic volcanic rocks consisting of andesite and rhyolite.

The exploration model developed by the Company to-date relates the mineralization consisting of higher-grade veins and veinlets hosted by altered and sulphide bearing lower grade volcanic rocks, to north-northeast trending stratigraphy and layer-parallel fault zones and southeast striking, moderately southwest dipping fault zones.

QAQC

Assays for the Evelyn Phase 1 drilling program have been completed at ALS Laboratories (ALS) with sample preparation completed in Hermosillo, Sonora and Atomic Absorption and Fire Assay analyses completed in Vancouver, Canada. Colibri employs industry standard QAQC protocol including the use of control samples (Certified Standards and Blanks) and check assays. Jamie Lavigne, P. Geo has supervised the drilling program at Evelyn.

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.

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 have exploration programs being executed in 2022. (1) The flagship Evelyn Gold Project is 100% owned and explored by Colibri, (2) the Pilar Gold & Silver Project (optioned to Tocvan Ventures- (CSE: TOC), (3) the El Mezquite Gold & Silver Project, (4) the Jackie Gold & Silver Project, and (5) the Diamante Gold & Silver Project. 3,4, and 5 are subject to earn-in agreements by Silver Spruce Resources - (TSXV: SSE).

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

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