

Colibri Option Partner Drills 116.9-Meters of 1.2 g/t Au and 7 g/t Ag, Including 10.2-Meters of 12 g/t Au and 23 g/t Ag at Pilar

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Dieppe, April 14, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures has announced drilling results from the Company's Pilar Gold & Silver Project in Sonora, Mexico. Results for drill hole JES-22-59 are provided in this release. The hole is a diamond core twin of RC drill hole JES-20-32 which returned 94.6-meters at 1.6 g/t Au (see Figure 1).

A total of 1,562 meters of Phase III drilling has been completed in nine drill holes providing key information across the Main Zone and 4-T Trend. Results for five drill holes are pending.

Tocvan is in year 3 of a 5-year agreement to earn an initial 51% of Colibri's Pilar Gold & Silver Project. Colibri currently owns in excess of one million shares of Tocvan and is scheduled to receive additional compensation shares and cash annually from the purchaser during the remainder of the option period. For full details of Colibri's agreement with Tocvan please see the Company's news release dated September 24th, 2019.

Tocvan Reports: (April 14th, 2022)

Drill Highlights JES-22-59 (Core)

- 116.9m at 1.2 g/t Au and 7 g/t Ag
 - Including 48.1m at 2.8 g/t Au and 9 g/t Ag
 - Including 10.2m at 12.0 g/t Au and 23 g/t Ag
 - Including 4.2m at 28.3 g/t Au and 49 g/t Ag

"Once again core drilling has confirmed the significant grade and distribution of gold-silver mineralization at Pilar," commented Brodie Sutherland, CEO. "This further validates the strength of the shallow mineralized system at Pilar, especially in regard to the significant high-grade mineralization adjacent to controlling structures. We look forward to reviewing the remaining results that test the extension of these controlling faults to the southeast."

Discussion of Significant Results

As part of the Phase III program, nine drill holes have been completed totalling over 1,562 meters (Figure 1). Drilling looked to expand the Main Zone through 25, 50 and 100-meter step-outs to the southeast in a gap zone that has seen little drilling focused on the main trend between hole JES-20-32 (94.6m at 1.6 g/t Au) and hole JES-21-50 (39.7m at 0.96 g/t Au). Drilling also covered the 4-T Trend testing below trench T-21-3, which returned 19.5 meters at 0.61 g/t Au.

Confirmation of host rock and structure through the Main Zone was completed with core drilling, targeting key areas where past RC drilling has intersected significant gold-silver mineralization. Drill hole JES-22-59 was successful in intersecting a significant zone of oxide gold with broad mineralization in a silicified brecciated andesite host (116.9 meters of 1.2 g/t Au, including 48.1 meters of 2.8 g/t Au and 9 g/t Ag). The intersection included a high-grade fault bounded zone grading 12 g/t Au and 23 g/t Ag over 10.2 meters. This broad interval correlates with mineralization seen in RC hole JES-20-32, which returned 94.6 meters at 1.6 g/t Au, including 9.2 meters at 10.8 g/t Au and 38 g/t Ag. The high-grade controlling structures indicate a high probability of continuation to the southeast, where pending drill results are located along trend.

Figure 1. Map of Phase III Drill Holes.

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

https://orders.newsfilecorp.com/files/4269/120432_92349af414b4a9a2_001full.jpg

Table 1. Summary of JES-22-59 Drill Results.

Hole ID	From (m)	To (m)	Width (m)*	Au (g/t)	Ag (g/t)
JES-22-59	20.20	137.05	116.85	1.19	6.57
including	55.70	103.75	48.05	2.81	9.03
including	55.70	65.90	10.20	12.04	23.35
including	55.70	59.90	4.20	28.34	48.91

*Reported widths are apparent widths, JES-22-59 was drilled at a 50 degree inclination and is thought to be near perpendicular to the dip of mineralized structures.

Figure 2. Cross-Section of JES-22-59.

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

https://orders.newsfilecorp.com/files/4269/120432_92349af414b4a9a2_002full.jpg

Plate 1. Photo of Core from JES-22-59.

A. 102m to 104.5m, silicified mineralized breccia

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

https://orders.newsfilecorp.com/files/4269/120432_colibria.png

Plate 2. Photos of Core from JES-22-59. 55m to 60m.

B. Major fault zone hosting high-grade mineralization.

C. Start of mineralized breccia zone.

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

https://orders.newsfilecorp.com/files/4269/120432_colibribc.png

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 20,700 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 @ 0.70 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

Quality Assurance / Quality Control

RC chips and core samples 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.

Brodie A. Sutherland, P.Geo., CEO for [Tocvan Ventures Corp.](https://www.tocvanventures.com) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

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 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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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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