

Colibri Expands the Main Zone at Evelyn - Drills 0.47 g/t Au over 29m Including 0.97 g/t Au over 6 m

27.04.2023 | [Newsfile](#)

Dieppe, April 27, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to provide assay results of recently completed exploration drilling at the Company's wholly owned Evelyn Gold property located in the Caborca Gold Belt, Sonora, Mexico.

Highlights include:

- Expansion of the Main Zone. Results include a 29.0 metre ("m") intersection length at an average grade of 0.472 grams per tonne ("g/t") Au including 6.0 m at 0.97 g/t Au.
- Extension of the West Zone. An average grade of 0.47 g/t Au over an intersection length of 10.0 m including 2 m at 1.10 g/t Au in a long range down dip step out from the West Zone mineralization.
- Drill Targets Defined Under Alluvium Cover. Overburden (alluvium) drilling defines areas of anomalous gold grades in bedrock, including a high value of 3.31 g/t Au.

Ron Goguen, President & CEO of Colibri commented, "The results continue to demonstrate the potential of the Evelyn property. We have stepped out down dip and have demonstrated continuity of longer mineralized intersections at the Main Zone. With our increased understanding of the Main Zone geology and mineralization, we have expanded our search to the north to explore under alluvial cover. With the short hole program and other ongoing work, we are developing the tools to explore the Evelyn property. Our deep intercept at the West Zone is an indication of this. In addition, we have developed an exploration plan for the recently acquired Plomo that will start with detailed geological mapping and sampling over selected targets. We look forward to soon having the problem of having to prioritize drilling from the numerous high-quality targets from our combined 4,766 hectare Evelyn-Plomo ("EP") property position."

Drilling Summary

Eight holes totalling 2,268 m were completed which include 5 holes at the Main Zone and 3 holes on the western side of the property (Table 1 and Figure 1). Three core holes were drilled at the Main Zone; two were drilled with a southwesterly azimuth targeting down dip on the Main Zone followed by testing an Induced Polarization ("IP") chargeability anomaly interpreted to underlie the Main Zone. The third core hole was drilled with an easterly azimuth and was planned to intersect an inferred structure followed by testing the IP chargeability anomaly. The 2 reverse circulation ("RC") holes were planned to evaluate interpretation and grade in the Main Zone.

The 3 holes drilled on the western side of the property were planned to test targets derived from the Company's IP survey completed in 2021. Hole EVE22-039 was planned to test a resistivity high located down dip of the West Zone. Hole EVE22-040 and EVE22-041 were drilled to test a chargeability anomaly located on the flank of a larger resistivity high.

Figure 1: Map of locations of drill holes completed and reported here

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https://images.newsfilecorp.com/files/4269/163967_9bd3cc2b745d1a15_001full.jpg.

Table 1: Drill holes completed on the Evelyn property and reported here

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https://images.newsfilecorp.com/files/4269/163967_table1crc.jpg.

The Company also completed a "short hole" drilling program. Designed to explore under the extensive alluvial cover that exists north of the Main Zone, the Company completed 130 vertical holes (1,548 m) at 25 m centers covering 3 target areas which were planned to cover interpretation of inferred structures. (See Figure 3)

Main Zone Discussion

All holes drilled in the Main Zone intersected multiple horizons of gold mineralization. Significant assay intercepts from the Main Zone are contained in table 2. Highlights of Main Zone drilling include:

- Hole EVE22-051: 34.70 m at an average grade of 0.28 g/t Au including 5.65 m at 1.0 g/t Au
- Hole EVE22-184: 29.00 m at an average grade of 0.47 g/t Au including 6.00 m at 0.97 g/t Au
- Hole EVE22-185: 20.00 m at an average grade of 0.11 g/t Au*

*Hole EVE22-185 was terminated in the above noted mineralized zone due to drilling conditions.

The Main Zone mineralization occurs as a north-northeast striking and moderately east dipping quartz vein that is discontinuously exposed on surface over a strike length of approximately 120 m. The quartz vein pinches and swells along the strike length on surface reaching a maximum exposed 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. Previous drilling has intersected similarly high-grade mineralization and includes 12.19 g/t Au over an intersection length of 3 m. Mineralization in both the hangingwall and footwall of the Main Zone vein includes multiple quartz vein intersections and low to locally moderate grade Au assay values in chlorite-carbonate-pyrite altered host rocks.

With the addition of the 4 holes reported here, the Main Zone is now interpreted, based on evaluation at a 0.1 g/t Au cutoff grade, as a series of moderately east dipping lenses occurring over an approximate strike length of 250 m and drilled to a vertical depth of approximately 120 m (Figure 2). The lowermost of the lenses projects up dip, west of the trace of the Main Zone on surface, to an area where trenches completed in 2021 returned anomalous gold values up to 1.96 g/t Au.

Figure 2. Main Zone Mineralization Lenses Looking South

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Hole EVE22-53 was drilled with an eastern azimuth to test a north-northeast trending fault zone constrained by limited outcrop exposure and inferred from a magnetic lineament. A fault zone characterized by strong foliation, fault breccia, and strong silicification with minor pyrite and trace chalcopyrite was intersected over an approximately 5 m interval from approximately 88 m down hole. The silicified fault is mineralized as follows (and table 2):

- Hole EVE22-053: 4.05 m at an average grade of 1.52 g/t Au including 0.75 m at 7.54 g/t Au.

Hole EVE22-053 was deepened to test the IP chargeability anomaly underlying the Main Zone at a deeper position relative to holes EVE22-051 and 052. All holes intersected long intercepts of weakly disseminated pyrite which is interpreted to be the source of the chargeability anomaly however only slightly anomalous Au grades were realized. However, EVE22-053 contained an approximately 165 m intercept characterized by

fracture controlled to pervasive epidote-chlorite alteration commonly with weakly disseminated pyrite. The Company is currently completing whole rock and trace element geochemistry on selected intervals of hole EVE22-053 and is evaluating the epidote-chlorite intercept in the context of an intrusion related or porphyry related copper-gold system.

Table 2: Main Zone Assay Results - Significant Intercepts

Hole ID	From	To	Length	Au gpt	Cutoff
EVE22-051	98.40	101.05	2.65	0.20	0.1
includes	100.55	101.05	0.50	0.55	0.5
EVE22-051	103.55	104.10	0.55	0.23	0.2
EVE22-051	126.60	161.30	34.70	0.28	0.1
includes	137.35	143.00	5.65	1.00	0.5
EVE22-051	171.40	175.60	4.20	0.21	0.1
EVE22-052	134.90	139.40	4.50	0.34	0.1
EVE22-052	155.20	158.20	3.00	0.22	0.1
EVE22-053	73.15	74.30	1.15	0.22	0.2
EVE22-053	89.05	93.10	4.05	1.52	0.1
includes	91.55	92.30	0.75	7.54	1.0
EVE22-053	185.15	187.15	2.00	0.16	0.1
EVE22-184	22.00	23.00	1.00	0.23	0.2
EVE22-184	38.00	67.00	29.00	0.47	0.1
includes	38.00	40.00	2.00	3.35	0.2
includes	53.00	59.00	6.00	0.97	0.2
EVE22-184	80.00	95.00	15.00	0.18	0.1
includes	89.00	92.00	3.00	0.49	0.1
EVE22-184	113.00	116.00	3.00	0.20	0.1
EVE22-184	133.00	136.00	3.00	0.18	0.1
EVE22-185	62.00	63.00	1.00	0.18	0.1
EVE22-185	68.00	71.00	3.00	0.10	0.1
EVE22-185	85.00	105.00	20.00	0.11	0.1

West Zone Discussion

The West Zone is located in the northwestern quadrant of the property and is characterized by north-northeast trending magnetic highs which appear to be overprinted by north-northwest trending structures. Eight holes totaling 723 m were completed at the West Zone during the winter of 2022 (Colibri news release date August 25, 2022). Narrow mineralization characterized by vein quartz was intersected in 5 of the 8 holes. Highlights of the winter 2022 drilling include intersections of 1.92 g/t Au over 1 m in hole EVE22-033 and 1.30 g/t Au over 1 m in hole EVE22-036.

A north-northeastern strike and moderate easterly dip is interpreted from the airborne magnetic survey and modelling magnetic susceptibility measurements completed on RC drill chips. The drill intercepts combined with lower grade to anomalous Au intersections have been interpreted as 2 sub-parallel north-northeast striking and easterly dipping zones. The Company has projected this orientation down dip to the east where it intersects a flat lying apparent resistivity feature.

Hole EVE22-039 tested this target. Significant assays from the drilling on the western Evelyn property is contained in table 3 and summarized:

- Hole EVE22-039: 10.0 m at an average grade of 0.47 g/t Au including 2.0 m at 1.10 g/t Au.

Figure 3 - Hole 22-39 - Cross-section on Resistivity

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https://images.newsfilecorp.com/files/4269/163967_9bd3cc2b745d1a15_004full.jpg.

Holes EVE22-040 and EVE22-041 were planned to explore an arcuate large scale chargeability anomaly on the western side of the Evelyn property south of the West Zone. These holes returned isolated, narrow, and low grade intercepts (Table 3).

Table 3: West Zone Assay Results - Significant Intercepts

Hole ID	From	To	Length	Au gpt	Cutoff
EVE22-03962	64	2		1.85	0.2
EVE22-039106	107	1		0.28	0.2
EVE22-039292	302	10		0.47	0.1
includes	292	294	2	1.10	0.2
includes	299	301	2	1.04	0.5
EVE22-039326	330	4		0.23	0.1
EVE22-0403	4	1		0.20	0.1
EVE22-04167	68	1		0.12	0.1

Short Hole Program Discussion

To explore under extensive alluvial cover north of the Main Zone, 130 holes were drilled in a grid-like fashion at 25 m spacing. The grids were planned to cover 3 interpreted (inferred) structures. Vertical holes were drilled through the alluvium and generally a few meters into bedrock. A total of 1,548 metres were drilled and 954 1 m samples of bedrock were recovered. A total of 295 samples have been analysed for Au. Sixty (or 20%) of the samples analyzed returned values > 0.05 g/t Au, 33 (11%) samples returned values > 0.1 g/t Au, and 4 samples have Au values > 0.7 g/t with a high value of 3.31 g/t Au.

Preliminary interpretation of the data, taking a geochemical approach to evaluate the spatial distribution of anomalous to low grade Au values in the first bedrock sample in each hole (n=130), indicates the presence of clusters and trends of Au (Figure 3). Although somewhat unconstrained by the current short hole drilling distribution, the trends evident in the analysis to date are consistent with structural orientations mapped and inferred on the property. Assays are pending from additional selected samples from the deeper holes drilled in the short hole program. The Company will be evaluating extension of the Main Zone to the northwest and testing litho-structural settings with the objective of intersecting more pervasively developed and potential higher grade mineralization.

Figure 4: Map of the locations of the "short holes" and gold values encountered in top 1m of bedrock

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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.

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 holds seven high potential precious metal projects of which six have planned exploration programs for calendar 2023.

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

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