Colibri Resource Option Partner Tocvan Ventures Reports Gold Recovery of 92% from Pilar and Provides Update on Drilling Progress

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Dieppe, May 4, 2021 - Colibri Resource Corp. (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that Tocvan Ventures Corp. ("Tocvan") has reported to the Company the results of preliminary metallurgical testing from the Pilar Gold Project ("Pilar") which includes gold recoveries of 91.6% and 90.6% from two composite samples collected from drill hole JES-20-32.

Hole JES-20-32, which was drilled by Tocvan in December 2020 in the central portion of the Main Zone at Pilar, intersected 1.6 grams per tonnes (g/t) Au over an intersection length of 94.6 metres ("m") including a high-grade interval of 10.8 g/t Au and 38 g/t Ag over an intersection length of 9.2 m. Two composite samples were completed from the hole grading 1.15 g/t Au and 0.63 g/t Au. Cyanide bottle roll tests were completed at SGS Laboratories in Durango, Mexico. The results indicate that at a retention time of 48 hours, maximum dissolution can be reached of 91% for the lower grade composite and 92% for the higher grade composite (see table below)

Table 1
Source: Tocvan Ventures Inc.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/82795_dbb2ee84a4f12b9c_001full.jpg

Tocvan also reports that it has completed 1,394 m in 8 holes of a planned 2,400 metres drill program at Pilar. Drilling to date has focused on extension of the Main Zone. Drilling in the current campaign will also test new targets in the 4-Trench Extension, North-Hill and Triple Vein Zone areas. A second stage of drilling totalling 1,600 meters is planned to commence mid-May which will continue to test property wide targets and follow-up on results from the initial stage.

Tocvan Ventures 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.

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 1.5 m @ 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

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 (TSXV: SSE) are also currently being actively advanced.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

For further information: Ronald J. Goguen, President, Chairperson and Director, Tel: (506) 383-4274, rongoguen@colibriresource.com.

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