

Colibri & Option Partner Samples 51.5 G/T Au And 2270 G/T Ag At the Diamante Gold & Silver Project

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Dieppe, April 27, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that the Company and its partner have received high-grade Au-Ag-Pb-Zn-Cu assay results from samples taken during its Phase 1 geological mapping program completed on the principal drilling target areas of the Diamante 1 and 2 concessions. Complete results are reported below.

The Diamante Gold & Silver Project is a partnership between Colibri and Silver Spruce Resources (TSXV: SSE). For details of the partnership please review Colibri's news release dated April 29th, 2021.

Silver Spruce Resources Reports: (April 27th, 2022)

"We are pleased to report Au values to 51.5 g/t from silicified breccias in the Calton target (see Figure 1), the highest Au grade yet reported from Diamante, and Ag values >1,000 g/t were recorded from base metal sulphide-bearing veins at Pillado, El Chon and El Cumbro, the latter returning 2,270 g/t Ag, accompanied in several target areas by high-grade primary and supergene Pb+Zn+Cu up to a combined grade of 50.9 wt.% from grab and channel sampling at surface and within historical trenches and artisanal workings" stated Greg Davison, Silver Spruce Vice-President Exploration and Director.

Figure 1. Silicified breccia grading 51.5 g/t Au from main Calton target. Diamante 2 SW location map of Calton, Calton Sur and Anomalía Sur on regional geology and graduated Au-Ag symbols.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4269/121876_fig%201.jpg.

"Significant zoned or multi-phase Au-Ag and/or base metal values from multiple targets spread across the concessions validated the historical data and contributed to drill target prioritization. The significant impact of the polymetallic base metals to the project value proposition is exemplified using Au-equivalent (AuEq) and/or Ag-equivalent (AgEq) grade determinations. With our drilling permit now in hand, Silver Spruce, along with our partner [Colibri Resource Corp.](#), look forward to awarding contracts for the initial 2,000 metres of reverse circulation (R/C) drilling on the first-priority targets at La Prieta, Calton, Pillado and Aguaje with El Chon- El Chon Oeste and Mezquite Raizudo next in line. Drilling quotations currently are under review for the May-June 2022 program," Mr. Davison added. "The targeted geological mapping verified moderate to intense silica, sericite, clay and propylitic alteration profiles within and peripheral to mineralized veins and breccias transecting the Tarahumara andesite tuff, overlying rhyolites and late granodiorite (see Figure 1). Intersecting and splaying vein patterns with steep to moderately-dipping northwest, northeast and north-striking orientations were confirmed and spatially coincident with parallel to oblique faults and shears which control and locally offset the mineralization (see Figure 2)."

Figure 2. Diamante 1 and 2 concessions and principal mapping targets with inset map for the southwest Calton - Mina Jacalon and Anomalía Sur targets showing branching arrays of veins and fault traces with strike and dip, sampling locations for 2022 Au geochemistry on regional geology. Grid spacing 1 km.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4269/121876_1f2c08c9b4b91875_003full.jpg.

Geological reports from the field team have corroborated and augmented the geological features of polymetallic sulphide-rich veins principally hosted within sheared and altered andesites of the Tarahumara Formation which dominates the geological exposure on Diamante (Figure 2). The Calton and Anomalía Sur veins and/or stockworks also transect the younger rhyolite and granodioritic intrusions. The veins commonly are 0.5 metres to 1 metre in apparent thickness and are traced up to 200 metres along strike. Surface trenches and subsurface workings parallel to and cutting the vein mineralization were measured up to 100 metres in length, with the latter showing shafts and short lateral drifts. Silicification with sericitic, argillic and propylitic alteration were accompanied by drusy to vuggy quartz, black tourmaline, multiple disseminated to vein sulphides with incipient to pervasive oxidation to carbonates, sulphates, hematite and iron hydroxide.

Table 1 provides geochemical results for select samples (n=20 of 70) sorted by Au g/t from surface and underground sampling of eight target areas on both Diamante 1 and 2 concessions. Precious metals (Au to 51.5 g/t, Ag to 2,270 g/t), base metals (Pb to 42.3 wt%, Zn to 22.9 wt% and Cu to 3.2 wt%) and pathfinders each exhibited weak to highly anomalous values commonly with high Ag;Au and low to high Pb:Zn. Elevated Cu, Cd, Sb, Hg, As and Bi are linked commonly to Pb and/or Zn.

Table 1. Diamante 1 and 2 Concessions - precious metal and multi-element geochemistry from twenty (20) rock samples (n=70) from eight target areas collected during the 2022 geological mapping program.

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/4269/121876_table%201.jpg.

The current assays are consistent with historical surface and U/G channel samples reported up to 39.8 g/t Au, 3,460 g/t Ag, 18.2% Pb, 33.5% Zn and 1.47% Cu (see Press Releases of April 12, 2021 and January 24, 2022).

Most of the drill targets are polymetallic vein style with precious metal-dominant targets also identified at Calton, El Chon and Aguaje. Metal zoning or pulses of mineralization may be indicated at each of these three locations.

Our high-resolution LiDAR mapping and review of the historical reports supplemented by the 2022 geological mapping have identified abundant additional surface workings (see Press Release of January 24, 2022), mainly small exploratory pits, some with artisanal mining exhibiting individual adits with or without crosscuts following vein and shear structures. Figure 3 illustrates two of the high-grade targets recently sampled at El Chon and La Prieta.

Figure 3. Diamante 1 Concession - At left, copper-stained artisanal workings at El Chon and at right, 0.45 m polymetallic vein cut by late fault on mining face in La Prieta, with recent samples collected. Sample #707449 and #707464 (Table 1) exhibit anomalous to high-grade values of Au (1.385 and 1.34 g/t), Ag (1,980 and 100 g/t), Pb to (11.10 and 5.67 %), Cu (3.2 % LP) and/or Zn (16.75% LP).

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4269/121876_1f2c08c9b4b91875_005full.jpg.

The targets now planned for Phase 1 drilling include La Prieta, Aguaje and Pillado (see Figure 4) and Calton (see Figure 1). El Chon-El Chon Oeste and Mezquite-Raizudo targets also are permitted for drilling and available as warranted.

Figure 4. Diamante 1 Concession Map with location of Phase 1 drilling targets at La Prieta, Aguaje and

Pillado on regional geology, graduated Au-Ag values and fully permitted drill pads.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/4269/121876_1f2c08c9b4b91875_006full.jpg.

Project Geology

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the northwest-trending "Sonora Gold Belt" of northern Mexico. Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, of particular significance for our exploration moving forward, no records of drilling.

Geological features of epithermal low to intermediate sulphidation Ag-Au (Pb-Zn), high sulphidation Au-Cu, and potential porphyry style Au-Cu occur as disseminated, stockwork and vein styles accompanied by phyllic, argillic, advanced argillic and propylitic zones, with near-surface overprinting by weathering with iron oxide and oxyhydroxide staining, jarosite and relict vuggy silica. Recent exploration verified pathfinder elements including As, Sb, Hg, Cd and Bi.

Structural lineaments with ENE, NE and NW orientations and branching, oblique vein sets to the N-S direction correspond to known vein systems. These include vein targets at La Prieta, El Cumbro, Mezquite Raizudo, El Chon, La Olla, Calton and Pillado. Disseminated and stockwork mineralization at Anomalía Sur and El Puerto offer bulk low-grade targets.

Mineralization is reported visually as pyrite, arsenopyrite, chalcopyrite, sphalerite, argentiferous galena, argentite, hematite and probable metal oxides, carbonates and sulphates, including copper carbonate (malachite), copper sulphates and plumbogjarosite.

Project Background

The drill-ready Diamante gold-silver (Au-Ag) property ("Diamante" or the Property") is located 5 km northwest of the town of Tepoca, and 165 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico (Figure 5).

Figure 5. Diamante 1 and 2 Concession Location Map. Note adjacent El Mezquite and Jackie. Nicho mine development by Minera Alamos located <10 km SE of the Properties.

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/4269/121876_fig%205.jpg.

Silver Spruce can acquire up to 50% interest in four Diamante concessions with a cumulative land position of 1,057 hectares (see Press Release of April 29, 2021). The Property is very well situated in terms of resource and logistics for exploration and is easily accessible from Mexican Highway #16 which transects Diamante 1 and on several ranch trails and dry river beds southward to Diamante 2.

Mining and exploration in the surrounding area is very active with adjacent and nearby properties held by Alamos Gold, Argonaut, Agnico Eagle, Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles among others.

Geochemical Analysis, Quality Assurance and Quality Control

Rock and channel samples were delivered by the Project Geologist from the Property to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. ALS Global in North Vancouver, British Columbia,

Canada, is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada. Local chain of custody was monitored and maintained by the Project Geologist under the direction of the QP.

The samples were crushed to 70% passing 2mm (PREP-31) and a split of up to 250 grams pulverized to 85% passing 75 micrometres (-200 mesh). The sample pulps and crushed splits were transferred internally to ALS Global's North Vancouver, Canada or Lima, Peru analytical facility for gold and multi-element analysis. Pulps (50gram split) were submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24).

The retained pulps also were analysed by Four Acid Digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61m) with Hg by Aqua Regia and ICP-MS (Hg-MS42).

Over-limit Au and Ag samples are analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA21 or Au-GRA22, Ag-GRA21). Overlimit base metals are analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62). High grade samples above the range of the Ore Grade OG62 analysis, specifically Pb samples, were digested, as above, and analyzed using Titration (Pb-Vol70).

In-house quality control samples (blanks, Rocklab Au standards 0.213ppm & 1.278ppm) were inserted into the sample set by the Project Geologist. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results are provided with the Company sample certificates. The results of the internal and ALS control samples were reviewed by the Company's QP and evaluated with acceptable tolerances for disclosure.

All sample and pulp rejects will be stored at ALS Global pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, as requisite.

All metal values disclosed herein by Silver Spruce are reported from grab and channel samples which may not be representative of the metal grades. The Company's Qualified Person believes that the sampling documentation, analytical protocols and quantitative data will withstand scrutiny for inclusion.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Diamante Project and is responsible for approval of the technical content of this press release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), under TSX guidelines.

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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