

Colibri Resource Corp. Option Partner Drills 63.4-Meters of 0.6 g/t Au And 11 g/t Ag

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Including 29.9-Meters of 0.9 g/t Au And 18 g/t Ag At Pilar, Main Zone Extension

Dieppe, May 27, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that today its option partner Tocvan Ventures (CSE: TOC) has announced further drilling results from the Company's Pilar Gold & Silver Project in Sonora, Mexico.

Tocvan is in year 3 of a 5-year agreement to earn an initial 51% of Colibri's Pilar Gold & Silver Project. For full details of Colibri's agreement with Tocvan please see the Company's news release dated September 24th, 2019.

Tocvan Reports: (May 27th, 2022)

"Results for core drill holes JES-22-61 and JES-22-64 are provided in this release, both Main Zone extension targets infilling a gap and stepping out from holes JES-22-59 (116.9m at 1.2 g/t Au) and JES-22-62 (108.6m at 0.8 g/t Au) (see Figure 1). JES-22-61 returned 63.4-meters at 0.6 g/t Au and 11 g/t Ag, including 29.9-meters at 0.9 g/t Au and 18 g/t Ag. Within the broader mineralized interval, consistent gold mineralization was recorded within a silicified sulphide-bearing breccia returning 8.9-meters at 2.1 g/t Au, 45 g/t Ag and 6.1% Zn, the highest consistent base-metal mineralization drilled to date (see Plate 1). JES-22-64 was successful in intersecting a broad anomalous gold zone, indicating mineralization continues further to the southeast.

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 two drill holes are pending.

Drill Highlights

JES-22-61 (Core)

- 63.4m at 0.6 g/t Au and 11 g/t Ag, from 60.8m
 - Including 29.9m at 0.9 g/t Au and 18 g/t Ag, from 60.8m
 - Including 8.9m at 2.1 g/t Au, 45 g/t Ag and 6.1% Zn, from 81.8m

JES-22-64 (Core)

- 107.3m at 0.1 g/t Au, from 60.3m - Anomalous Zone on trend with JES-22-62
 - Including 44.8m at 0.2 g/t Au, from 93.2m

"Drilling southeast of our Main Zone continues to return excellent gold and silver values in intensely silicified breccia-hosted mineralization," commented Brodie Sutherland, CEO. "Once again, the orientation of drilling has maximized success through this extension zone returning consistent values that warrant more drilling to fully evaluate the potential of the area. We are excited to evaluate the next steps at Pilar as we continue to move the project forward."

Discussion of 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.

Drill hole JES-22-61 was successful in intersecting a significant zone of gold with broad mineralization in a silicified andesite host (63.4 meters of 0.6 g/t Au, including 29.9 meters of 0.9 g/t Au). The intersection included a silicified breccia zone grading 2.1 g/t Au, 45 g/t Ag and 6.1% Zn over 8.9 meters. This is the highest-grade base metal mineralization recorded to date. The broader low-grade interval correlates with mineralization in the Main Zone Trend, 85-meters southeast of JES-22-59 (116.9m of 1.2 g/t Au) and 50-meters northwest of JES-22-62 (108.6m of 0.8 g/t Au).

Drill hole JES-22-64, a 35-meter southeast step-out from JES-22-62, intersected a broad anomalous zone of 107.3-meters at 0.1 g/t Au. Mineralization looks to continue to the southeast, further drill testing along the trend will be required to confirm.

Results are pending for two holes on separate parallel trends.

Figure 1. Map of Phase III Drill Holes.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4269/125576_eac01805e49c9871_001full.jpg.

Table 1. Summary of Drill Results.

Hole ID	From (m)	To (m)	Width (m)*	Au (g/t)	Ag (g/t)
JES-22-61	60.75	124.10	63.35	0.61	10.74
including	60.75	90.65	29.90	0.91	18.27
including	81.75	90.65	8.90	2.11	44.81
JES-22-64	60.30	167.60	107.30	0.08	2.25
including	93.20	138.00	44.80	0.15	1.00
including	135.30	138.00	2.70	1.21	2.33

*Reported widths are apparent widths, JES-22-61 and JES-22-64 were drilled at a 45 degree inclination both are thought to be near perpendicular to the dip of mineralized structural trends.

Figure 2. Cross-Section of JES-22-61.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4269/125576_eac01805e49c9871_002full.jpg.

Plate 1. Photo of HQ Core from JES-22-61. Sections from 81.8m to 90.7m, silicified mineralized breccia, part of higher-grade interval, 8.9m at 2.1 g/t Au, 45 g/t Ag and 6.1% Zn.

To view an enhanced version of Plate 1, please visit:
https://orders.newsfilecorp.com/files/4269/125576_plate%20image.jpg.

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

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