

Tocvan Ventures Corp. Announces Favorable Gold and Silver Values in Bulk Sample Progress Report

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Updates on Latest Results as Heap Leach Continues

Highlights

- Leaching Process Ongoing, Preliminary Results Confirm Process Actively Recovering Gold and Silver
 - Gold and Silver Reported in Initial Testing of Carbon Filters
 - Solution Samples Assayed at Two Separate Certified Labs Confirm Grade
- Fine Fraction Samples (to be used for Gravity Recovery and Agitated Leach Tests)
 - New samples range between 1.2 and 4.9 g/t Au, weighted mean of 2.1 g/t Au
 - Silver values range between 5 and 29 g/t Ag, weighted mean of 14.8 g/t Ag
 - Leach Study Returned 95-99% Recovery of Gold; 73-97% Recovery of Ag
 - Metallic Screen Results Show 12.4 to 14.1% of the Gold is Coarse (+140 mesh)

CALGARY, June 13, 2023 - [Tocvan Ventures Corp.](#) (the "Company") (CSE:TOC); (OTCQB:TCVNF); (FSE:TV3), is pleased to provide an update and sampling results from a Bulk Sample being completed at its Pilar gold-silver project in Sonora, Mexico. The Company's field management and technicians remain active with the heap leach process ongoing for the Bulk Sample. Over 800 tonnes of material are being processed through heap leach, an additional 350 tonnes of crushed material and 250 tonnes of raw-bulk sample are available for gravity recovery and later agitated leach testing. Initial results from the first week of leaching highlight the start of gold and silver going into solution for recovery. An onsite laboratory is being used during the program with weekly duplicate samples sent to LTM (Hermosillo) and SGS (Durango). The results confirm the performance of the onsite laboratory and indicate a successful start to the leaching process (see Charts 1 and 2). Results from initial sampling of the carbon material used to filter the leaching solution and capture gold and silver indicate the process is performing well. In addition, 148 samples new samples were collected from the fine fraction of screened material not included in the heap leach pile are showing improved grades of gold and silver, averaging 2.1 g/t Au and 14.8 g/t Ag. The fine fraction along with additional bulk sample material will be used in testing gravity recovery methods with later agitated leach, as suggested by the leaching study completed by LTM, showing potential for the high recovery of both gold and silver (see Table 2). LTM also completed a metallic screen study on the fine fraction material indicating that 12.4 to 14.1% of the Gold and 4.5 to 5.3% of the Silver are distributed within the coarser screened (+140 mesh) material, suggesting that most of the gold and silver is fine but coarse and free gold are still present. All other samples were submitted to ALS Hermosillo for fire assay and ICP analysis. Blanks and standards were submitted into the sample stream as part of the Company's robust QA/QC protocol. The assayed samples total 815.8 kg of fine fraction material.

"As the bulk sample continues, preliminary results are showing the excellent potential of Pilar." stated Brodie Sutherland, CEO. "With each step forward, we are getting a more accurate representation of what kind of grade and recovery potential exist at Pilar, giving us added confidence for the development of the project. We look forward to updating as we continue to evaluate the bulk sample and compare multiple recovery methods to optimize that potential."

Plate 1. A. Bulk Sample heap leach pile. B. Testing solution during leaching. C. Initial loading of carbon in leaching tanks.

Table 1. Summary of Metallic Screen Results from Two Tests of the Fine Fraction Material. Data provided by independent, ISO certified, LTM of Hermosillo, Mexico. Up to 14.1% of the gold is showing up in the coarser, +140 mesh screen size .

Sample ID

Au (g/t)

Ag (g/t)

Au Distribution (%)

Ag Distribution (%)

	+140 mesh	11.46	21.98	12.44	5.34
332655	-140 mesh	2.68	12.95	87.56	94.66
	Calculated Head	2.97	13.24		
	+140 mesh	8.05	15.27	14.07	4.47
332656	-140 mesh	1.42	9.40	85.93	95.53
	Calculated Head	1.60	9.56		

Chart 1. Solution Sample Results from initial 53 hours of testing, provided by independent and ISO certified, LTM of Hermosillo, Mexico. Values are for gold (ppm or g/t) displaying a steady progression of concentration from 0.7 ppm to 3.5 ppm. The results match expectations and are expected to taper off slightly over time.

Chart 2. Comparison of Solution Sample Results from SGS, LTM and Internal Labs confirming grades reported. All show strong correlation with the internal lab reporting the most conservative results.

Diagnostic Leach Study Summary

Full results from the Diagnostic Leach Study are available on the Company's website and in the March 29th news release. A summary is provided below.

Table 2. Summary of Results from the Precious Metals Diagnostic Leach Study completed by LTM.

Sample ID	Location	Head Screen Assay Gravity Concentrate Assay Total Recoverable by Gravity and A					
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
494741	Main Zone (Surface)	6.2	23	76.2	237	95	78
494743	Main Zone (Surface)	8.2	68	117.0	1152	98	97
494745	Main Zone (Surface)	2.7	9	35.6	82	97	90
494747	4-T (Surface)	20.4	74	290.3	568	98	85
494749	Main Zone (Drill Core)	24.9	9	231.1	53	99	73

About the Pilar Property

The Pilar Gold-Silver property has recently returned some of the regions best drill results. Coupled with encouraging gold and silver recovery results from metallurgical test work, Pilar is primed to be a potential near-term producer. Pilar is interpreted as a structurally controlled low-sulphidation epithermal system hosted in andesite rocks. Three primary 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-T. The Main Zone and 4-T trends are open to the southeast and new parallel zones have been recently discovered. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Mineralization extends along a 1.2-km trend, only half of that trend has been drill tested so far. To date, over 23,000 m of drilling has been completed.

- 2022 Phase III Diamond Drilling Highlights include (all lengths are drilled thicknesses):
 - 116.9m @ 1.2 g/t Au, including 10.2m @ 12 g/t Au and 23 g/t Ag
 - 108.9m @ 0.8 g/t Au, including 9.4m @ 7.6 g/t Au and 5 g/t Ag
 - 63.4m @ 0.6 g/t Au and 11 g/t Ag, including 29.9m @ 0.9 g/t Au and 18 g/t Ag

- 2021 Phase II RC Drilling Highlights include (all lengths are drilled thicknesses):
 - 39.7m @ 1.0 g/t Au, including 1.5m @ 14.6 g/t Au
 - 47.7m @ 0.7 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag
 - 29m @ 0.7 g/t Au
 - 35.1m @ 0.7 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 @ 6.0 g/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
- 15,000m of Historic Core & RC drilling. Highlights include:
 - 16.5m @ 53.5 g/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
- 61.0m @ 0.8 g/t Au

About Tocvan Ventures Corp.

Tocvan is a well-structured exploration development company. Tocvan was created in order to take advantage of the prolonged downturn in the junior mining exploration sector, by identifying and negotiating interest in opportunities where management feels they can build upon previous success. Tocvan has approximately 39.9 million shares outstanding and is earning 100% into two exciting opportunities in Sonora, Mexico: the Pilar Gold-Silver project and the El Picacho Gold-Silver project. Management feels both projects represent tremendous opportunity to create shareholder value.

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.

Quality Assurance / Quality Control

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. Silver and other elements were analyzed using a four-acid digestion with an ICP 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. Duplicate samples are submitted to LTM (Laboratorio Tecnológico de Metalurgia), in Hermosillo, Sonora. LTM facilities are an ISO 17025 and ISO 9001:2015 certified lab. Gold and silver are analyzed using 30 g nominal weight fire assay with AA finish for Au and gravimetric determination for Ag. Other elements are analyzed using aqua regia digestion with an ICP finish.

Cautionary Statement Regarding Forward Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Forward-looking information in this news release includes statements regarding the use of proceeds from the Offering. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the speculative nature of the Company's business, the Company's formative stage of development and the Company's financial position.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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