

Colibri Appoints McGavney as President and CEO

22.09.2023 | [Newsfile](#)

Dieppe, September 22, 2023 - The Board of Directors of [Colibri Resource Corp.](#) (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to announce the appointment of Ian McGavney as the President and Chief Executive Officer of the Company. The Company also wishes to announce the retirement of Ron Goguen Sr. from the position of President and CEO. Ron joined the Colibri Board of Directors as Co-Chairman in 2013 and was appointed President and CEO in 2017. The Board of Directors wishes to extend the Company's sincere thanks to Ron for his dedication in directing and managing Colibri and building a Company which now has multiple discovery opportunities. Mr. Goguen will continue to provide strategic leadership as the Executive Chairman of the Board of Directors and will continue to manage the Company's drilling operations.

Mr. McGavney has been serving as Colibri's Chief Operating Officer since 2018 and has worked very closely with Mr. Goguen building a shared vision of growth. From 2003 to 2009 he was founder and President of Skye Capital Corporation Inc., a private consulting company, which assisted in the founding, financing, and management of investee companies. From 2009 to 2016, Mr. McGavney served as an investment advisor with TD Bank Group. Since 2016, he has been an independent financial consultant and active board member to several public and private companies in the mining, consumer packaged goods and technology sectors.

The Company has assembled large land positions with exceptional exploration potential in two world class gold and silver mining districts in Sonora, Mexico. The Company owns and operates its own drill rig providing for very cost effective exploration. Colibri's highly experienced Board of Directors looks forward to enhanced shareholder value through continued exploration success with the Company's current properties, as well as evaluation/acquisition of additional exploration and development opportunities, and enhanced marketing efforts.

Further to the Company's news releases of August 4th and September 12th, 2023 with respect to its recently completed non-brokered private placement of convertible debenture units, for clarification, both the detachable common share purchase warrants and the finder's options are exercisable at \$0.12 CAD per share for a period of 24 months from the date of issuance.

ABOUT COLIBRI RESOURCE CORPORATION:

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) and is focused on acquiring, exploring, and developing prospective gold & silver properties in Mexico. The Company holds a total of six high potential precious metal projects which comprise highly prospective land positions in two world class precious metal mining districts.

The Evelyn and Plomo properties (the EP Gold Project) are contiguous and cover a total of 4,766 hectares located in the Caborca Gold Belt of northwestern Sonora. The Caborca Gold Belt is characterized by orogenic-type gold deposits and includes currently producing and past producing mines, current exploration and development projects, and numerous gold occurrences. The EP project is located approximately 25 kilometres from La Herradura Mine which has combined past production and current resources of more than 15 million ounces Au.

The Diamante, Mezquite, and Jackie properties are located in the Sierra Madre Epithermal Gold-Silver Belt which spans eastern Sonora and western Chihuahua states. The Diamante, Mezquite, and Jackie properties are all located in the Tepoca area of Sonora and cover a total area of 2,337 hectares. Major mines in the district include Alamos Gold's Los Mulatos Mine and Agnico Eagle's La India and Pinos Altos Mines. The Jackie property is contiguous with Minera Alamos' Santana Au development project which is anticipated to

declare commercial production before year end.

The Pilar Gold-Silver Project is interpreted as a low sulphidation epithermal deposit located in the Sierra Madre foothills west of the Tepoca area properties. The Pilar Property, 100% owned by Colibri, is subject to an option agreement with Tocvan Ventures Inc. who, after satisfying certain expenditure and payment terms, can earn an initial 51% interest and upon earning 51% of the property will have a six-month period during which they can purchase the remaining 49% of the project for \$2 million cash, Colibri will retain a 2% NSR and Tocvan will have the option to purchase 1% of the NSR for \$1 million. The Pilar Project is at an advanced exploration stage with Tocvan currently completing a test mining heap leach operation.

Exploration programs are planned for all properties during 2023 and early 2024.

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

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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.

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Die URL für diesen Artikel lautet:

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