

Colibri Retains 49% Interest in Pilar and Will Enter into a JV

21.03.2024 | [Newsfile](#)

Dieppe, March 21, 2024 - [Colibri Resource Corp.](#) (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") announces that Tocvan Ventures Corp. ("Tocvan") has elected not to exercise its Right of First Refusal to purchase 49% ownership in the Pilar Gold and Silver Project ("Pilar") held by Colibri. As per the original agreement, the two companies will now form a joint venture ("JV") on a 51% Tocvan / 49% Colibri basis to advance the project.

"The Pilar Gold and Silver Project has advanced significantly since we entered into the option and joint venture agreement in September 2019. We believe that the Tocvan team has done an excellent job in creating substantial project value and has positioned Pilar to potentially become a low cost gold producer in the near term. The head grade of the bulk sample reported in May 2022 of 1.9 g/t Au is very encouraging as are the recovery factors for gold and silver attained from various metallurgical tests. Further potential expansion of known mineralization is indicated by mineralized trends that are open to the southeast and by detailed interpretation of geophysical surveys completed in 2020 which indicate the potential continuity of controlling structures at depth. We are extremely excited about the potential opportunities that Colibri now has on the table for its 49% ownership at Pilar," said Ian McGavney, President/CEO of Colibri.

About the Pilar Project Agreement and JV

The Pilar Gold & Silver Project is an advanced exploration project located near the town of Suaqui Grande in central Sonora, Mexico. In September 2018, the two Companies entered into a 5 year option work one agreement whereby Colibri granted Tocvan the right to earn 51% ownership of Pilar by:

- i) issuing a total of 5 million shares of Tocvan to Colibri,
- ii) completing a total of \$2 million of exploration expenses,
- iii) making cash payments totalling \$400,000.

The agreement also granted Tocvan, upon earning its 51% interest in Pilar, a six month exclusivity period to purchase the remaining 49% owned Colibri by paying CAD\$2 million and granting Colibri a 2% net smelter royalty ("NSR"). Tocvan successfully completed its Earn-In of 51% ownership of Pilar on September 18th, 2023, triggering the exclusivity clause which expired at the end of business on March 18th, 2024. As a result, 49% ownership of Pilar remains with Colibri and the Companies will now form a JV to advance the project towards production.

About the Pilar Gold and Silver Project

Pilar is interpreted as a structurally controlled, low sulphidation, gold-silver system similar in many respects to current and past producing deposits in the Sierra Madre epithermal district. Prior to Tocvan ownership, the Pilar property had been the target of 3 main exploration initiatives. During the period 1995 to 1998 Santa Catalina Mining Corp, a wholly owned subsidiary of Lundin Mining Corporation, completed extensive trenching, channel sampling and 2 phases of reverse circulation drilling in 29 holes. The results of the drilling included the intersection of wide zones of mineralization including locally very high grades and defined the core footprint of the Main Zone of mineralization. During the period 2010 to 2013, Minera Bestep S.A. de C.V. ("Bestep") completed geological mapping and rock sampling, re-opened the trenches created by Santa Catalina and collected 590 rock chip samples over approximately 5 metre lengths, and completed an Induced Polarization ("IP") and magnetic survey. During this period, Bestep drilled a total of 7,192 metres in 61 holes (10 core holes and 51 RC holes) and commissioned preliminary metallurgical testwork. Collectively, the trenching, sampling, and drilling completed by Santa Catalina and Bestep defined the Main Zone, North Hill, and 4-trench zones of mineralization. In May 2017, Colibri purchased Bestep and the Pilar project and completed further geological mapping, sampling, and a comprehensive GIS compilation of historical

exploration data. During the period March - May 2018, Colibri completed 2,965.5 metres of RC drilling in 27 holes. The drilling by Colibri demonstrated continuity in Main Zone and expanded the footprint of mineralization to the southeast. Highlights of drilling over the 3 historical campaigns are illustrated in Table 1.

Tocvan has completed 3 phases of drilling which include both RC and diamond programs. The drilling is consistent with historical drilling and provide both step out expansion and in-fill confirmation. Significant intercepts reported by Tocvan are contained in Table 2. Tocvan has completed programs of geological mapping and sampling, trenching, and geophysical surveys including magnetic and CSMAT surveys. To support advancing the project towards gold production, Tocvan has completed a 1,400 tonne bulk sample, a diagnostic leach study, and other metallurgical testwork. Results of bulk sample and additional metallurgical studies include:

Pilar Bulk Sample Summary:

- 62% Recovery of Gold Achieved Over 46-day Leaching Period
- Head Grade Calculated at 1.9 g/t Au and 7 g/t Ag; Extracted Grade Calculated at 1.2 g/t Au and 3 g/t Ag
- Bulk Sample Only Included Coarse Fraction of Material (+3/4" to +1/8")
- Fine Fraction (-1/8") Indicates Rapid Recovery with Agitated Leach
 - Agitated Bottle Roll Test Returned Rapid and High Recovery Results: 80% Recovery of Gold and 94% Recovery of Silver after Rapid 24-hour Retention Time

Additional Metallurgical Studies:

- Gravity Recovery with Agitated Leach Results of Five Composite Samples Returned
 - 95 to 99% Recovery of Gold
 - 73 to 97% Recovery of Silver
 - Includes the Recovery of 99% Au and 73% Ag from Drill Core Composite at 120-meter depth.

(Source: www.tocvan.com)

Table 1. Historical drill intercepts from the Pilar Gold and Silver Project*

Year	Operator	Hole ID	From	To	Length	Au (g/t)	Ag (g/t)
1996	SC	S - 10	52.50	69.00	16.50	53.47	53.40
1996	SC	Q - 8b	18.80	31.50	13.60	9.64	7.20
1996	SC	P-10b	76.50	102.00	25.50	0.92	3.20
1996	SC	O-9b	66.00	73.50	7.50	3.33	54.80
1996	SC	P - 8	10.50	25.50	15.00	1.06	6.60
1996	SC	P - 8	34.50	42.00	7.50	1.24	5.10
1996	SC	P - 8	60.00	67.50	7.50	0.53	0.80
1996	SC	J - 16	10.50	19.50	9.00	0.52	NR
1996	SC	N - 9	6.00	13.50	7.50	1.08	35.20
1996	SC	O-8b	66.00	73.50	7.50	3.33	54.80
1997	SC	P-9-B	57.00	66.00	9.00	10.16	37.80
1997	SC	P-9-B	66.00	85.50	19.50	0.33	14.10
1997	SC	P-7	34.50	72.00	37.50	0.45	1.00
1997	SC	P-7-B	45.00	66.00	21.00	0.54	1.80
1997	SC	P-8-B	13.50	57.00	43.50	0.65	1.40
1997	SC	P-9	25.50	42.00	16.50	0.58	4.90
1997	SC	P-9	51.00	69.00	18.00	0.56	4.10
1997	SC	R-8	19.50	25.50	6.00	2.19	14.80
1997	SC	R-8	46.50	60.00	13.50	3.06	29.40
1997	SC	K-16	1.50	9.00	7.50	3.30	31.30
1997	SC	PP-8	9.00	16.50	7.50	1.07	1.50
1998	SC	LL-8-B	1.50	9.00	7.50	0.54	15.80
1998	SC	PP-8-C	1.50	25.50	24.00	0.68	0.50
1998	SC	PP-8-C	7.50	21.00	13.50	1.05	0.90

1998 SC	PP-8-C	34.50	46.50	12.00	2.15	2.10
1998 SC	PP-8-C	69.00	75.00	6.00	1.24	0.20
1998 SC	R-8-C	1.50	10.50	9.00	2.36	3.10
2010 Bestep	JESP-10	0.00	59.06	59.1	0.58	NR
2010 Bestep	includes	1.52	3.05	1.5	2.33	NR
2010 Bestep	includes	38.10	39.62	1.5	2.65	NR
2010 Bestep	JESP-12	0.00	41.01	41.0	1.32	NR
2010 Bestep	includes	0.00	27.89	27.9	1.89	NR
2012 Bestep	JESP-12-3	57.91	92.96	35.1	0.32	NR
2012 Bestep	JESP-12-4	15.24	36.58	21.3	0.84	NR
2012 Bestep	includes	25.91	35.05	9.1	1.65	NR
2013 Bestep	JESP-13-07	58.5	108.0	49.5	0.30	NR
2013 Bestep	includes	58.5	66.0	7.5	0.83	NR
2013 Bestep	includes	70.5	76.5	6.0	0.55	NR
2013 Bestep	JESP-13-08	52.5	139.5	87.0	0.26	NR
2013 Bestep	includes	52.5	72.0	19.5	0.52	NR
2013 Bestep	includes	81.0	85.5	4.5	0.20	NR
2013 Bestep	includes	93.0	99.0	6.0	0.71	NR
2013 Bestep	JESP-13-09	54.0	93.0	39.0	0.44	NR
2013 Bestep	includes	54.0	76.5	22.5	0.65	NR
2013 Bestep	includes	61.5	73.5	12.0	0.96	NR
2013 Bestep	JESP-13-11	12.0	22.5	10.5	0.32	NR
2013 Bestep	includes	12.0	16.5	4.5	0.47	NR
2013 Bestep	JESP-13-12	0.0	9.0	9.0	0.31	NR
2013 Bestep	JESP-13-12	24.0	49.5	25.5	0.29	NR
2013 Bestep	JESP-13-12	73.5	81.0	7.5	0.32	NR
2013 Bestep	JESP-13-13	13.5	22.5	9.0	0.20	NR
2013 Bestep	JESP-13-15	39	105	66	0.94	NR
2013 Bestep	includes	39	76.5	37.5	1.18	NR
2013 Bestep	includes	40.5	46.5	6	5.24	NR
2018 Colibri	JES-18-2	19.5	52.5	33	0.15	NR
2018 Colibri	includes	24	28.5	4.5	0.65	NR
2018 Colibri	JES-18-2	72	78	6	0.58	NR
2018 Colibri	JES-18-3	117	130.5	13.5	5.64	NR
2018 Colibri	includes	117	126	9	8.16	NR
2018 Colibri	includes	117	118.5	1.5	33.4	NR
2018 Colibri	JES-18-3	139.5	147	7.5	0.21	NR
2018 Colibri	JES-18-4	0	15	15	0.27	NR
2018 Colibri	includes	0	7.5	7.5	0.39	NR
2018 Colibri	JES-18-4	34.5	63	28.5	0.57	NR
2018 Colibri	includes	49.5	52.5	3	4.24	NR
2018 Colibri	JES-18-5	6	16.5	10.5	0.28	5.82
2018 Colibri	includes	7.5	9	1.5	1.43	28.4
2018 Colibri	JES-18-6	49.5	72	22.5	0.31	4.84
2018 Colibri	includes	66	72	6	0.73	15.45
2018 Colibri	JES-18-7	0	12	12	0.52	0.84
2018 Colibri	JES-18-9	6	12	6	0.79	7.5
2018 Colibri	JES-18-14	91.5	144	52.5	0.2	0.84
2018 Colibri	includes	117	129	12	0.51	0.69
2018 Colibri	JES-18-16	73.5	93	19.5	0.27	1.01
2018 Colibri	JES-18-17	37.5	48	10.5	0.33	21.67
2018 Colibri	JES-18-19	33	73.5	40.5	0.73	1.98
2018 Colibri	includes	45	48	3	5.37	3.2
2018 Colibri	JES-18-19	96	106.5	10.5	0.2	0.25
2018 Colibri	JES-18-20	88.5	94.5	6	0.24	1.21
2018 Colibri	JES-18-22	13.5	19.5	6	0.68	52.7
2018 Colibri	JES-18-24	21	82.5	61.5	0.75	1.67
2018 Colibri	includes	57	58.5	1.5	17.3	0.9

2018 Colibri	JES-18-26	81	115.5	34.5	0.32	1.13
2018 Colibri	JES-18-27	6	12	6	0.79	30.33
2018 Colibri	JES-18-27	24	33	9	0.63	1.03

* intercepts from historical reporting where reported intersection length is > 5 m

Sources of information: 1) NI 43-101 Technical Report on the Pilar Gold Project, November 9, 2016 and 2) [Colibri Resource Corp.](#) press releases, 2018

Table 2. Significant drill intercepts in Tocvan drilling from drill campaigns in 2021 and 2022.

Year	Operator	Hole ID	From	To	Length	Au (g/t)	Ag (g/t)
2021	Tocvan	JES-20-29	39.60	54.90	15.30	0.16	1.00
2021	Tocvan	JES-20-29	64.00	77.70	13.70	0.24	2.00
2021	Tocvan	JES-20-31	25.90	41.20	15.30	0.37	11.00
2021	Tocvan	JES-20-32	57.90	152.50	94.60	1.63	9.00
2021	Tocvan	including	57.90	74.70	16.80	6.29	25.00
2021	Tocvan	including	57.90	67.10	9.20	10.80	38.00
2021	Tocvan	including	59.50	65.60	6.10	14.73	51.00
2021	Tocvan	JES-20-33	57.90	99.10	41.20	1.14	4.00
2021	Tocvan	including	61.00	76.30	15.30	2.45	10.00
2021	Tocvan	including	71.60	74.70	3.10	5.97	12.00
2021	Tocvan	JES-20-36	96.10	120.50	24.40	2.47	73.00
2021	Tocvan	including	96.10	105.20	9.20	6.31	192.00
2021	Tocvan	including	96.10	97.60	1.50	33.40	1090.00
2021	Tocvan	JES-21-37	59.48	65.58	6.10	0.48	4.00
2021	Tocvan	JES-21-38	0.00	28.98	28.98	0.71	2.00
2021	Tocvan	including	0.00	3.05	3.05	2.59	2.00
2021	Tocvan	including	22.88	28.98	6.10	1.87	0.00
2021	Tocvan	JES-21-38	79.30	88.45	9.15	1.27	14.00
2021	Tocvan	JES-21-40	1.52	59.48	57.96	0.19	1.00
2021	Tocvan	JES-21-40	199.78	211.97	12.19	0.19	4.00
2021	Tocvan	JES-21-43	97.60	132.68	35.08	0.66	6.00
2021	Tocvan	including	118.95	132.68	13.73	1.65	3.00
2021	Tocvan	including	118.95	122.00	3.05	6.79	7.00
2021	Tocvan	JES-21-52	7.63	44.23	36.60	0.18	7.00
2021	Tocvan	JES-21-53	36.60	51.85	15.25	1.09	2.00
2021	Tocvan	including	41.17	45.75	4.58	2.42	3.00
2021	Tocvan	including	42.70	44.23	1.53	4.57	3.00
2021	Tocvan	JES-21-55	10.68	21.35	10.67	0.43	4.00
2022	Tocvan	JES-21-57	4.58	13.73	9.15	0.40	7.62
2022	Tocvan	including	6.10	12.20	6.10	0.51	7.68
2022	Tocvan	JES-22-58	85.60	118.85	33.25	0.63	1.92
2022	Tocvan	including	85.60	107.30	21.70	0.94	2.69
2022	Tocvan	including	90.15	94.15	4.00	5.08	14.28
2022	Tocvan	JES-22-59	20.20	137.05	116.85	1.19	6.57
2022	Tocvan	including	55.70	103.75	48.05	2.81	9.03
2022	Tocvan	including	55.70	65.90	10.20	12.04	23.35
2022	Tocvan	including	55.70	59.90	4.20	28.34	48.91
2022	Tocvan	JES-22-60	5.40	10.90	5.50	0.64	9.85
2022	Tocvan	JES-22-61	60.75	124.10	63.35	0.61	10.74
2022	Tocvan	including	60.75	90.65	29.90	0.91	18.27
2022	Tocvan	including	81.75	90.65	8.90	2.11	44.81
2022	Tocvan	JES-22-62	38.65	157.30	118.65	0.74	3.11
2022	Tocvan	including	48.70	157.30	108.60	0.81	2.91
2022	Tocvan	including	125.40	157.30	31.90	2.37	2.21
2022	Tocvan	including	144.80	154.22	9.42	7.63	5.27
2022	Tocvan	JES-22-63	6.10	61.00	54.90	0.28	4.69
2022	Tocvan	including	6.10	19.82	13.72	0.57	12.87

2022 Tocvan	JES-22-63	42.70	51.85	9.15	0.56	3.41
2022 Tocvan	JES-22-64	60.30	167.60	107.30	0.08	2.25
2022 Tocvan	including	93.20	138.00	44.80	0.15	1.00
2022 Tocvan	JES-22-66	30.50	47.28	16.78	0.11	17.60
2022 Tocvan	including	30.50	36.60	6.10	0.25	47.40
2022 Tocvan	JES-22-67	0.00	138.78	138.78	0.10	0.30
2022 Tocvan	including	0.00	30.50	30.50	0.41	0.30
2022 Tocvan	JES-22-69	0.00	16.78	16.78	0.15	1.10
2022 Tocvan	including	0.00	7.63	7.63	0.19	1.00
2022 Tocvan	JES-22-69	128.10	134.20	6.10	0.13	5.80
2022 Tocvan	JES-22-70	0.00	18.30	18.30	0.24	1.40
2022 Tocvan	including	0.00	12.20	12.20	0.34	1.80
2022 Tocvan	JES-22-70	77.78	85.40	7.63	0.18	0.90
2022 Tocvan	JES-22-71	0.00	6.10	6.10	0.07	6.20
2022 Tocvan	JES-22-72	0.00	50.33	50.33	0.14	9.60
2022 Tocvan	including	0.00	38.13	38.13	0.17	12.30
2022 Tocvan	including	25.93	50.33	24.40	0.27	18.10
2022 Tocvan	including	27.45	38.13	10.68	0.59	40.40
2022 Tocvan	including	30.5	38.13	7.63	0.78	51.00

* intercepts from Tocvan reporting where reported intersection length is > 5 m
Sources of information: Selected Tocvan press releases from 2021 and 2022

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 holds six high potential precious metal projects in the mining friendly state of Sonora, Mexico.

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

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