

Colibri Option Partner Begins Preparation for a Bulk Sample at the Pilar Gold & Silver Project in Sonora

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Dieppe, January 24, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures (CSE:TOC) has announced that it has begun preparations to complete a bulk sample at the Pilar Gold & Silver Project in Sonora, Mexico.

"After several years of hard work, our partners are advancing the Pilar project to a stage where we can now imagine it being an operating open pit heap leach gold mine in the not-too-distant future. A successful bulk sample will be a large step in the right direction for unlocking the value of the project" said Ian McGavney - COO of Colibri.

Tocvan's bulk sample will consist of up to 1,000 tonnes of oxide-gold material from surface exposures across the project area with a primary focus on the Main Zone and 4-T Trends. Bulk Sample material will be extracted and prepared in February for processing by heap-leach method at a private mining facility approximately 25 kilometers to the west of Pilar. Data generated from the bulk sample will provide an understanding of the expected head-grades and recovery percentages of gold and will help optimize future onsite production facilities.

Tocvan is in year 4 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 News Release: (January 24th, 2023 - Select Excerpts)

Calgary, Alberta - January 24, 2023- [Tocvan Ventures Corp.](#) (the "Company") is pleased to announce it has begun preparation for an initial Bulk Sample at its Pilar Gold-Silver Project in Sonora, Mexico. Up to 1,000 tonnes of oxide-gold material will be extracted from select areas exposed at surface across the project area, focusing on the Main Zone and 4-T Trends where preliminary column leach studies have returned promising head-grade and recovery results (see summary below). Bulk Sample material will be extracted and prepared in February for processing by heap-leach method at a private mining operation less than 25 kilometers to the west of Pilar. Information from the sample will aim to provide a more detailed account of expected head-grade and recovery percentage of gold along with providing key information to optimize future production facilities. In coordination with the Bulk Sample, additional metallurgical sampling will be completed to identify gold characteristics to further improve gold extraction techniques. The process will be managed by an independent qualified professional specializing in the metallurgy of oxide-gold deposits. Total duration of the processing and analysis of the bulk sample is expected to span three to four months depending on the rate of precious metals actively recovered through the heap-leach process. The information provided from the sample will be used for planning in coordination for permitting of full-scale mine and process facilities on-site at Pilar.

"We are excited for this important next step at Pilar that will enhance our understanding of mineralization and open the door to new opportunities," stated Brodie Sutherland, CEO. "Information collected from the bulk sample and metallurgical test work will give investors even more confidence in the potential of the project and show the possibilities to produce gold and silver from Pilar. In addition, it will prove Pilar is an attractive target for other producers of oxide-gold in the region. All during a time where we are seeing a renewed interest towards precious metals through strong gold and silver prices. Beyond the bulk sample, there remains a tremendous opportunity to expand the mineralized area at Pilar as a large part of the 1.2-kilometer corridor remains untested and open for exploration and expansion..."

Pilar Metallurgy Highlights

2021 Bottle Roll Results SGS (Durango) - Main Zone RC Drill Hole Composites (from JES-20-32, 94.6m at 1.6 g/t Au)

- Sample 494801 - 1.15 g/t Au Head Grade, 91.6% Recovery of Au
- Sample 494804 - 0.63 g/t Au Head Grade, 90.6% Recovery of Au

2022 Column Leach Study

- Four (4) Column Leach Samples from Surface Trenches across Main Zone and 4T Trend
- Head Grade Range: 0.4 g/t Au to 5.0 g/t Au*
- Gold Recovery Range: 88.9% to 96.9%*

*Important Note - Testing was completed by a local private producer and contractor based in Sonora, Mexico. The facility used to calculate head-grade and recovery is not a certified lab.

Pilar Project Overview:

- Over 23,000 meters drilled to date
- Gold-Silver Mineralization defined along a 600-meter Trend and expanding over a 1.2-kilometer corridor
- Drilling Highlighted by: 116.9-meters of 1.2 g/t Au, including 10.2-meters of 12 g/t Au and 23 g/t Ag
- Preliminary Gold Recovery from Bottle-Roll and Column Leach above 85%

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:
 - 61.0m @ 0.8 g/t Au
 - 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

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 highly prospective precious metal projects of which five have planned exploration programs for calendar 2023.

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

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