

Colibri Option Partner Announces a Bulk Sample for the Pilar Gold & Silver Project in Sonora

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Dieppe, December 22, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures (CSE: TOC) has announced it has entered into an agreement with private mining company with nearby facilities in Sonora Mexico to complete a bulk sample on the Pilar Gold & Silver Project in Sonora, Mexico.

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: (December 15th, 2022 - Select Excerpts)

Tocvan is pleased to announce it has entered into an agreement with a neighboring private mining company for the completion of its first bulk sample from the Pilar Gold-Silver Project in Sonora, Mexico. Bulk sample material will be prepared early in 2023 for processing by heap-leach method at a private mining operation less than 25 kilometers to the west of Pilar. Up to 1,000 tonnes of material will be processed for the bulk sample, which will aim to provide a more detailed account of expected head-grade and recovery percentage of gold. Total duration of the processing and analysis of the bulk sample is expected to span three to four months. 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.

Pilar Project Summary:

- Over 22,000 meters drilled to date
- Gold-Silver Mineralization defined from surface along a 600-meter Trend and expanding
- 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%

Next Steps:

- Bulk Sampling
- Continued Drilling (SE Extensions and Infill)
- Updated Reporting and Maiden Resource Estimate
- Permitting for Full-Scale On-site Mine Facilities and Processing

"A bulk sample at Pilar is an important next step in showcasing the head-grade and recovery of gold," stated Brodie Sutherland, CEO. "We are very fortunate to have access to a local facility with all the needed equipment and support staff to conduct the sample. Planning is now underway to begin the collection and processing of the sample in early 2023. Results from this sample will be used for permitting a full-scale facility at Pilar, expected to be filed early in 2023…."

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 22,000 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 high potential 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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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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