

Colibri Option Partner Announces Completion of Leach Process on Bulk Sample Material at Pilar

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Dieppe, July 5, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures (CSE: TOC) has released that it has concluded the leaching process of bulk sample material at the Pilar Gold and Silver Project at the Pilar 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: (July 4, 2023) - Brodie A. Sutherland, P.Geo. reports:

Highlights - More Positive Results as Final Recovery Pending

- Leaching Process Concluded, Preliminary Results Confirm Process Actively Recovering Gold and Silver
 - 44 days of Active Leaching were Completed for the Test
 - Two Certified Labs Confirm Grade
 - Final Results for Recovery are Pending
- Company Prepares for Next Steps
 - Recovery of Gold and Silver from Bulk Sample
 - Gravity Recovery and Agitated Leach Tests
 - NEW Agitated Bottle Roll Test Returns:
 - 81% Recovery of Gold and 99% Recovery of Silver after 72-hour Retention Time
 - Channel Sampling of Trenches
 - Drill Program Preparation (Permitted for 83 Drill Pads)

[Tocvan Ventures Corp.](#) (the "Company"), 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 leaching process has concluded, and the Company's technicians are now washing and prepping the leach pad for final sampling, decommissioning and precious metal recovery. The leaching process was active for 44 days, extracting gold and silver from over 800 tonnes of bulk sample material. Sampling of the Bulk Sample material was completed in May, results from ALS (Hermosillo) provided an average grade of 1.9 g/t Au and 12.7 g/t Ag. An onsite laboratory was used to sample the pregnant solution during the program with weekly duplicate samples sent to certified labs LTM (Hermosillo) and SGS (Durango). LTM (Hermosillo) will provide an official calculated head grade and recovery of gold and silver based on their final analysis of the data. The Company is pleased with the progress of data capture throughout the process and encouraged by the early indications of successful gold and silver recovery.

Agitated Leach Update

As previously announced, an additional 350 tonnes of crushed material and 250 tonnes of raw-bulk sample are available for gravity recovery and later agitated leach testing. Samples collected from the fine fraction of screened material not included in the heap leach pile averaged 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. A new agitated cyanide bottle roll test by LTM of 20 Mesh material has returned 81% recovery of Gold and 99% recovery of Silver after a 72-hour retention time. Over the retention time, a moderate low sodium cyanide consumption of 0.47 kg/t and moderate CaO consumption of 1.72 kg/t were recorded. LTM recommends bottle roll studies be completed for three different grind sizes (100 Mesh, 140

Mesh and 200 Mesh) to evaluate the impact to extraction.

"We are extremely excited to have successfully completed this important step and await the final results imminently," stated Brodie Sutherland, CEO. "The data we have received so far has all been very encouraging and suggests heap leach recovery at Pilar will match or exceed the recoveries recorded at neighboring open pit mines. In addition, continued studies of the gravity and agitated leach recovery methods look to prove an even stronger case for high gold and silver recovery at Pilar through advanced techniques."

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

Sample ID	Location	Head Screen Gravity Concentrate		Total Recoverable by Gravity and Agitated Cyanide			
		Assay	Assay	Assay	Assay	Assay	Assay
		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:
 - 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

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 of cyanide solutions are submitted to LTM (Laboratorio Tecnológico de Metalurgia), in Hermosillo, Sonora. LTM facilities are an ISO 17025 and ISO 9001:2015 certified lab. A second duplicate of cyanide solutions are submitted to SGS in Durango. 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.

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.

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 properties, all of which have planned exploration programs for calendar 2023.

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

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