

Colibri Option Partner Announces Positive Results for Gold - Silver Bulk Sample Heap Leaching

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Dieppe, August 23, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures (CSE: TOC) has released results from the leaching process of its bulk sample of 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: (August 22, 2023) - Brodie A. Sutherland, P.Geo. reports:

Highlights

- Recovery Results for Heap Leaching Match Regional Operating Mines; Head Grade Exceeds Expectations
 - 62% Recovery of Gold Achieved Over 46-day Leaching Period
 - Report Confirms with Increase in Irrigation Flowrate, Higher Recovery Can Be Achieved
 - 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
- Recap of Fine Fraction and Gravity Recovery Results
 - 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
 - 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

[Tocvan Ventures Corp.](#) (the "Company") is pleased to provide results from a Bulk Sample completed at its Pilar gold-silver project Sonora, Mexico. Independent Qualified Professionals at LTM of Hermosillo have provided a final report after the completion of final analytical results. The report findings include a base of 62% recovery of gold and 47% recovery of silver. Head grade results were calculated by LTM as 1.9 g/t Au and 7 g/t Ag, with calculated recoverable metal extracted at 1.2 g/t Au and 3 g/t Ag. Importantly the report notes that the first 30 days of leaching was restricted by an erratic and low flowrate of cyanide leaching solution. This was corrected once identified through the installation of updated irrigation systems and began instantly improving irrigation flowrate and metal recovery. LTM notes that increased gold and silver recovery is likely with a more consistent flowrate. LTM has recommended a duplicate column leach study of available bulk sample composite material to verify the ultimate gold and silver extractions under heap leach. It is also important to note the low cyanide (NaCN) consumption recorded (0.19 kg/t), indicating low cost of operation. In addition to the heap leach study, an agitated bottle roll test was completed by LTM on a bulk sample composite for comparison of the two methods. Rapid gold and silver recovery was recorded from minus 20 Mesh material returning 80% recovery of gold and 94% recovery of silver after just 24-hours of retention time. Follow-on agitated leach and gravity tests are recommended to further evaluate the ability to utilize rapid recovery methods in lieu of the slower heap leach method. The Company is extremely pleased with the analytical results and insights gained through the bulk sample process which will guide future development and provide added confidence in the optimal extraction method.

"The Bulk Sample process has been extremely important to the understanding of the surface expression of

mineralization at Pilar along with defining a path towards optimal gold and silver recovery." Stated Brodie Sutherland, CEO. "We are encouraged by the strong heap leach results for gold where the data suggests recovery can be improved through increased leaching solution flowrate over a consistent and longer leaching period. Perhaps the most encouraging development from the study is the characterization of exposed gold and silver amenable to rapid gravity and agitated leach recovery. A quicker turnaround for metal extraction at very high recovery rates adds a new positive factor to the development path of the relatively high-grade nature of Pilar. Having optionality to explore both methods as viable extraction techniques makes Pilar a unique and standout deposit for the region and with the potential now to explore an even greater area around to add to the potential resource size makes us even more excited for the future of the project."

Figure 1. Heap Leach Bulk Composite Sample. Flowrate versus time and Cumulative Gold and Silver Extraction versus time. Irrigation flowrate was improved after day 30 of the test having a positive impact on metal recovery.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4269/178234_949ba4d344b9d88c_001full.jpg

LTM Conclusions and Recommendations

1. A cyanide agitated bottle roll test conducted on the Bulk Composite Sample at a grind size of 100% minus 20 Mesh (850 microns) showed high gold and silver extractions of approximately 81% and 99% respectively after a retention time of 72 hours. It is important to point out that fast gold and silver dissolution kinetics were obtained and gold and silver extractions of 80% and 94% respectively were achieved after 24 hours of retention time.
2. It is recommended to conduct a cyanide agitated bottle roll study on the Bulk Composite Sample at three grind sizes of P80 of 100 Mesh (150 μ m), 140 Mesh (106 μ m) and 200 Mesh (75 μ m) to evaluate the impact of grind size upon gold and silver extraction.
3. The cyanide pilot heap test conducted on the Bulk Composite Sample at a crush sizes of +3/4"+1/8" showed gold and silver extractions of 61.84% and 47.27% respectively after a leach cycle of 46 days. Problems in the solution pumping system during the first 30 days of leach cycle affected the gold and silver extractions during the first 30 days of leach cycle. Therefore, it is recommended to conduct a duplicate column tests on the Bulk Composite Sample at a crush sizes of +3/4"+1/8" for determining the ultimate gold and silver extractions under heap leach type of leaching regime.
4. It is recommended to conduct additional metallurgical test work on the Bulk Composite Sample at a crush size of 100% -1/8" which will provide additional information on the overall gold and silver recoveries and potential process options for processing the mineral resources from the El Pilar Gold Project. The following paragraphs summarize the recommended testwork and the objectives:
 1. A)Two cyanide locked cycle column tests (1 Test with Agglomeration with Portland Cement 1 Test Without Agglomeration) to evaluate if it is feasible to leach the fine fraction (100% -1/8") of the Bulk Composite Sample without presenting percolation problems.
 2. B)Gravity Concentration at a grind of 80% minus 150 μ m using a Knelson Laboratory Concentrator. The objective of the test will be to evaluate the amenability of recovery the free gold contained in the fine fraction of the Bulk Composite Sample.
 3. C)Gravity Concentration at a grind of 80% minus 150 μ m using a Wilfley Concentrator Table. The objective will be to evaluate the amenability of recovery potential free gold contained in the fine fraction of the Bulk Composite Sample using the Wilfley Concentrator Table.

Figure 2. Cyanide Agitated Bottle Roll Test from Bulk Composite Sample. Rapid recovery of gold (80%) and silver (94%) achieved after 24-hours of retention time.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4269/178234_949ba4d344b9d88c_002full.jpg

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 to further demonstrate the potential to utilize rapid recovery methods.

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

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

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.

Quality Assurance / Quality Control

Oversight and management of the Bulk Sample was completed by an independent group of qualified professionals at LTM (Laboratorio Tecnológico de Metalurgia) of Hermosillo. As part of the Company's robust QA/QC procedures, duplicate samples of cyanide solutions are submitted to LTM 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 30g 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.

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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