

Colibri Option Partner Announces Its Next Steps for the Pilar Gold & Silver Project in Sonora

Dieppe, New Brunswick--(Newsfile Corp. - September 21, 2022) - Colibri Resource Corporation (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures (CSE: TOC) has announced its intended next steps at the Company's Pilar Gold & Silver Project in Sonora, Mexico.

Tocvan is in year 3 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.

"We continue to be impressed by the results and progress at the Pilar Project. The next steps that Tocvan has laid out for Pilar are exciting as they demonstrate a potential path to a profitable production scenario with an above average head grade." said Ron Goguen, President & CEO of Colibri.

Tocvan Reports: (September 20th, 2022 - Select Excerpts)

At Pilar, planning is underway for the next stage of exploration and development. A bulk sample is scheduled to begin preparation in October and November, utilizing a local heap leach facility to process material from Pilar. An independent Qualified Professional will oversee the operations to ensure the accuracy of the results. The outcome will provide useful data to assist in proceeding with the permitting and development requirements for establishing a bulk test mine on-site. Exploration at Pilar will continue with drilling scheduled to follow-up on key expansion target areas and provide infill data along established mineralized domains for future resource calculations.

Pilar Next Steps

- Bulk Sampling of Trench Material
- Continued Drilling of Infill and Step-outs
 - 2,000-meter Infill Drilling
 - 3,000-meter Step-out and Exploration Drilling
- Permitting for on-site test facilities
- Updated Technical Report

Brodie Sutherland - Tocvan CEO. *"We are excited to continue that advancement with the first large scale bulk sample at Pilar to further confirm the grade and recovery of gold and silver. This information will lead us into permitting for our own pilot facility at Pilar... Pilar still has potential for expansion and will remain a focus for us with continued drilling on several trends that remain open to the southeast. Our success over the past two years has gained a lot of interest from large-scale producers in the region, we look forward to building off that success and developing strong relationships during the upcoming operating season and beyond."*

Recap of Past Operating Season at Pilar (November 2021 to July 2022)

Trench Program

- Four trenches completed, all four returned mineralization
- Two trenches returned mineralization across the entire length:
 - T-21-2 - 19.5m at 0.61 g/t Au and 6 g/t Ag
 - including, 11.5m at 0.87 g/t Au and 7 g/t Ag
 - T-21-3 - 19.8m at 0.73 g/t Au and 8 g/t Ag
 - Including 8.6m at 1.27 g/t Au and 12 g/t Ag

Phase III Drilling - 16 Drill Holes, totalling 2,944-meters highlighted by:

Main Zone

- 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
- 21.7m at 0.9 g/t Au, including 4.0m at 4.3 g/t Au and 7 g/t Ag

NEW Discovery 600-meters from Main Zone

- 30.5m of 0.4 g/t Au including, 1.5m of 7.6 g/t Au

NEW Discovery Trend 375-meters from Main Zone

- 22.9m of 0.3 g/t Au and 19 g/t Ag including, 10.7m of 0.6 g/t Au and 40 g/t Ag
- 54.9m at 0.3 g/t Au and 5 g/t Ag, including 13.7m at 0.6 g/t Au and 13 g/t Ag and 9.2m at 0.6 g/t Au and

3 g/t Ag

Metallurgy

- Four (4) Column Leach Samples Submitted for Analysis
- 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.

Surface Results Highlights

Main Zone Expansion:

- 9.2 g/t Au and 279 g/t Ag

4-T Trend extended over 100-meters to the southeast, highlighted by:

- 6.6 g/t Au and 433 g/t Ag
- 3.5 g/t Au and 645 g/t Ag
- 4.9 g/t Au and 32 g/t Ag

NEW Vein Target defined over 200-meter strike, highlighted by:

- 1.3 g/t Au and 524 g/t Ag
- 1.3 g/t Au and 94 g/t Ag
- 1.1 g/t Au and 48 g/t Ag

South Zone reconnaissance sampling

- 3.1 g/t Au and 27 g/t Ag
- 2.5 g/t Au and 2 g/t Ag
- 1.0 g/t Au and 29 g/t Ag

Discussion

As the Company looks to advance Pilar towards production with bulk sampling and more advanced metallurgical analysis it is important to note the key advantages of operating in a quality mining jurisdiction.

Why Mine in Sonora, Mexico

1. Low-cost operations

- Sonora is renowned for low-cost, open pit, heap leachable deposits
- These low-cost parameters provide a shelter from inflationary prices and fluctuating metal prices
- Below summarizes some local examples of the estimated Mine Costs from three producers
 - Movable grades typically range from 0.4 g/t Au to >1.0 g/t Au, with recoveries ranging from 50-90%
 - Results from Pilar are above the regional average for both parameters

San Antonio - Oxide Zone			La Colorada - Main Pit			San Francisco - Main Pit		
Grade	g/t	0.89	Grade	g/t	0.61	Grade	g/t	0.51
Recovery	%	70	Recovery	%	53-89	Recovery	%	64
Parameter	Unit	Cost	Parameter	Unit	Cost	Parameter	Unit	Cost
Mining Cost	USD/t	\$2.95	Mining Cost	USD/t	\$3.31	Mining Cost	USD/t	\$4.40
Processing Cost	USD/t	\$4.00	Processing Cost	USD/t	\$2.98	Processing Cost	USD/t	\$4.15
G&A Costs	USD/t	\$2.50	G&A Costs	USD/t	\$0.98	G&A Costs	USD/t	\$0.41
Total	USD/t	\$9.45	Total	USD/t	\$7.27	Total	USD/t	\$8.96

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4269/137937_im.jpg

References: San Antonio Data is from NI43-101 Technical Report, dated July 12, 2022. La Colorada Data is from NI43-101 Technical Report, dated October 1, 2021. San Francisco Data is from NI43-101 Technical Report, dated August 28, 2020.

Table 1. - Local Examples of Estimated Mining Costs for Open Pits

2. At surface oxide gold-silver amenable to heap-leach

- Mineralization at Pilar outcrops at surface in a highly fractured and oxidized host rock.
- Metallurgical studies, both bottle roll and column leach show recovery of gold to be above the regional average giving the Company confidence in conducting bulk sampling to confirm average head grades and recovery.

3. Excellent infrastructure

- Tocvan Projects are fully-road accessible to all current target areas.
- Pilar is located 130 km southeast of the capital of Sonora, Hermosillo. Approximately 2 hours drive from Hermosillo to the town of Suaqui Grande on paved highway. From Suaqui Grande to the project site is approximately 30 mins on gravel road.
- The El Picacho property is located approximately 145 km north of Hermosillo and 18 km southwest of the San Francisco Mine. Access is off of a State Highway and a series of dirt roads. The site takes approximately 2 hours to drive to from Hermosillo and has a rail line located just a few kilometers east of the project boundary.

4. Strong local technical expertise

- The long history of mining in Sonora has fostered industry leading technical personnel in the understanding and development of heap leach process facilities and mine development.
- Tocvan is proud to have a team of local industry experts with proven experience in the development of projects.

5. Straightforward and established permitting process

- Sonora has an established system for permitting all scales of development from exploration to full-scale mining.

6. A quality jurisdiction, home to major producers and potential development partners

- At Pilar, three major projects are close by:
 - Osisko Development's San Antonio Project - 25-kilometers north
 - Minera Alamos' Santana Mine - 50-kilometers to the east
 - Argonaut Gold's La Colorada Mine - 80-kilometers to the northwest

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal system hosted in andesite rocks. Three 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. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Over 22,000 m of drilling has been completed to date. Significant results are highlighted below:

- **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
- **15,000 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 has six exploration projects of which five currently have exploration programs being executed in 2022. (1) The flagship *Evelyn Gold Project* is 100% owned and explored by Colibri, (2) the *Pilar Gold & Silver Project* (optioned to [Tocvan Ventures](#)) (CSE: TOC), (3) the *El Mezquite Gold & Silver Project*, (4) the *Jackie Gold & Silver Project*, and (5) the *Diamante Gold & Silver Project*. 3,4, and 5 are subject to earn-in agreements by [Silver Spruce Resources](#)) (TSXV: SSE).

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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