Colibri Option Partner Announces Positive Results of Ongoing Bulk Sample at Pilar

Dieppe, New Brunswick--(Newsfile Corp. - June 14, 2023) - Colibri Resource Corporation (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures (CSE:TOC) has additional results from its ongoing bulk sample testing 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: (June 13, 2023) - Brodie A. Sutherland, P.Geo. reports:

Highlights

- **Leaching Process Ongoing, Preliminary Results Confirm Process Actively Recovering Gold and Silver**
    - **Gold and Silver Reported in Initial Testing of Carbon Filters**
    - **Solution Samples Assayed at Two Separate Certified Labs Confirm Grade**
- **Fine Fraction Samples (to be used for Gravity Recovery and Agitated Leach Tests)**
    - **New samples range between 1.2 and 4.9 g/t Au, weighted mean of 2.1 g/t Au**
    - **Silver values range between 5 and 29 g/t Ag, weighted mean of 14.8 g/t Ag**
    - **Leach Study Returned 95-99% Recovery of Gold; 73-97% Recovery of Ag**
    - **Metallic Screen Results Show 12.4 to 14.1% of the Gold is Coarse (+140 mesh)**

Tocvan Ventures Corp. **(CSE: TOC) (OTCQB: TCVNF) (FSE: TV3)** (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 Company's field management and technicians remain active with the heap leach process ongoing for the Bulk Sample. Over 800 tonnes of material are being processed through heap leach, an additional 350 tonnes of crushed material and 250 tonnes of raw-bulk sample are available for gravity recovery and later agitated leach testing. Initial results from the first week of leaching highlight the start of gold and silver going into solution for recovery. An onsite laboratory is being used during the program with weekly duplicate samples sent to LTM (Hermosillo) and SGS (Durango). The results confirm the performance of the onsite laboratory and indicate a successful start to the leaching process (see Charts 1 and 2). Results from initial sampling of the carbon material used to filter the leaching solution and capture gold and silver indicate the process is performing well. In addition, 148 samples new samples were collected from the fine fraction of screened material not included in the heap leach pile are showing improved grades of gold and silver, **averaging 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 (see Table 2). LTM also completed a metallic screen study on the fine fraction material indicating that 12.4 to 14.1% of the Gold and 4.5 to 5.3% of the Silver are distributed within the coarser screened (+140 mesh) material, suggesting that most of the gold and silver

is fine but coarse and free gold are still present. All other samples were submitted to ALS Hermosillo for fire assay and ICP analysis. Blanks and standards were submitted into the sample stream as part of the Company's robust QA/QC protocol. The assayed samples total 815.8 kg of fine fraction material.

"As the bulk sample continues, preliminary results are showing the excellent potential of Pilar." **stated Brodie Sutherland, CEO.** ***"With each step forward, we are getting a more accurate representation of what kind of grade and recovery potential exist at Pilar, giving us added confidence for the development of the project. We look forward to updating as we continue to evaluate the bulk sample and compare multiple recovery methods to optimize that potential."***



Plate 1. *A. Bulk Sample heap leach pile. B. Testing solution during leaching. C. Initial loading of carbon in leaching tanks.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4269/169964_071f4e916494587c_001full.jpg





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Table 1*. Summary of Metallic Screen Results from Two Tests of the Fine Fraction Material. Data provided by independent, ISO certified, LTM of Hermosillo, Mexico. Up to 14.1% of the gold is showing up in the coarer, +140 mesh screen size .*

Sample ID		Au (g/t)	Ag (g/t)	Au Distribution (%)	Ag Distribution (%)
332655	+140 mesh	11.46	21.98	12.44	5.34
	-140 mesh	2.68	12.95	87.56	94.66
	Calculated Head	**2.97**	**13.24**		
332656	+140 mesh	8.05	15.27	14.07	4.47
	-140 mesh	1.42	9.40	85.93	95.53
	Calculated Head	**1.60**	**9.56**		

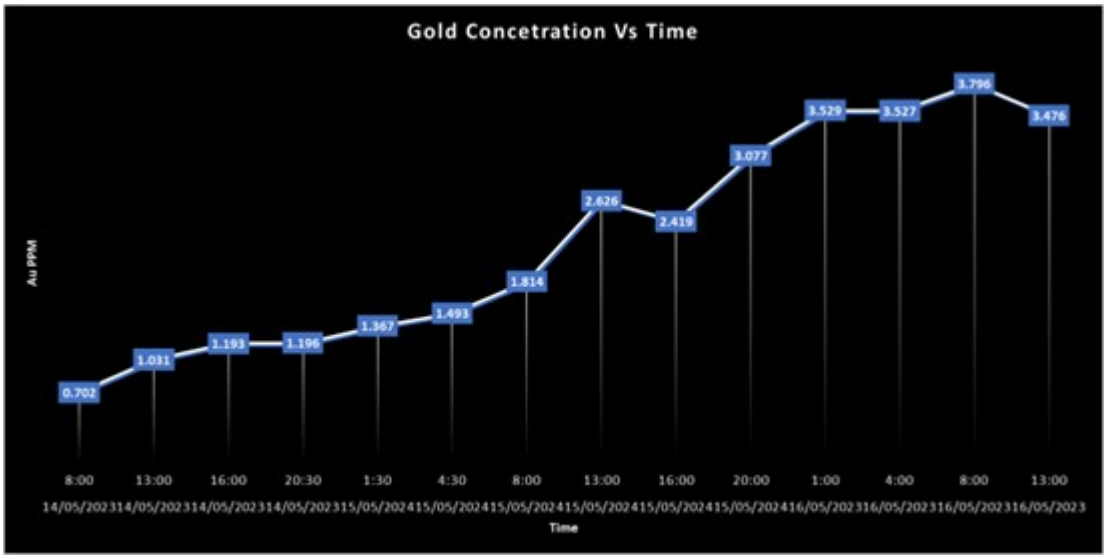


Chart 1*. Solution Sample Results from initial 53 hours of testing, provided by independent and ISO certified, LTM of Hermosillo, Mexico. Values are for gold (ppm or g/t) displaying a steady progression of concentration from 0.7 ppm to 3.5 ppm. The results match expectations and are expected to taper off slightly over time.*

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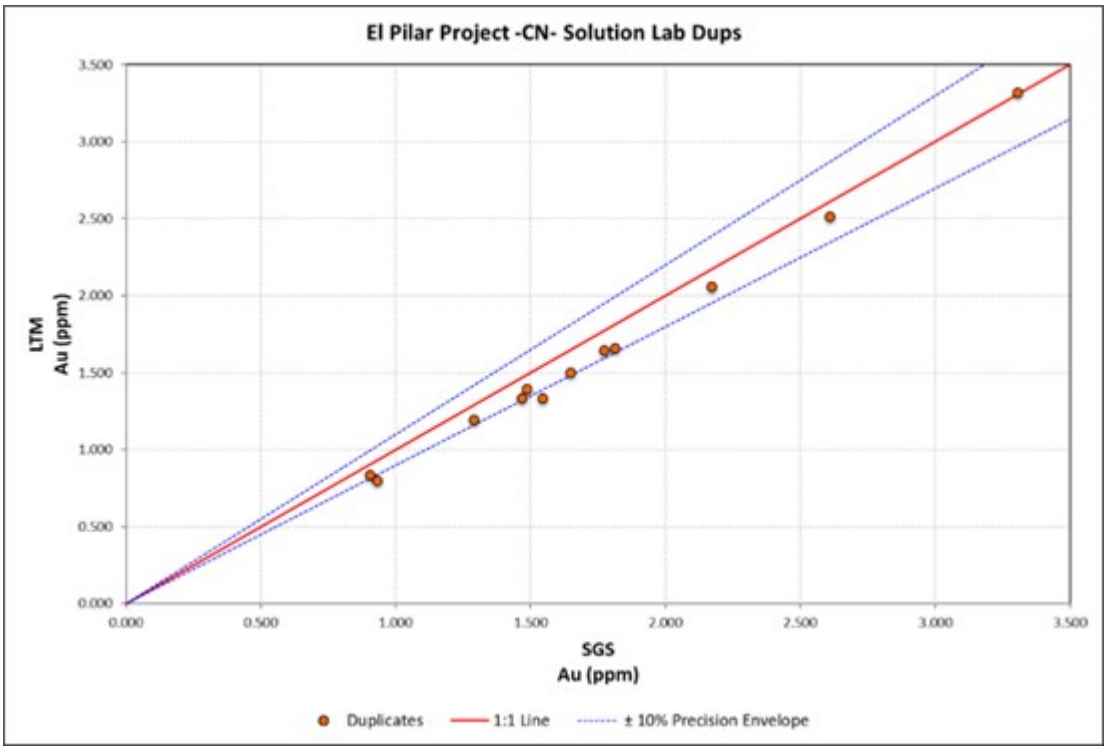


Chart 2. *Comparison of Solution Sample Results from SGS, LTM and Internal Labs confirming grades reported. All showstrong correlation with the internal lab reporting the most conservative results.*

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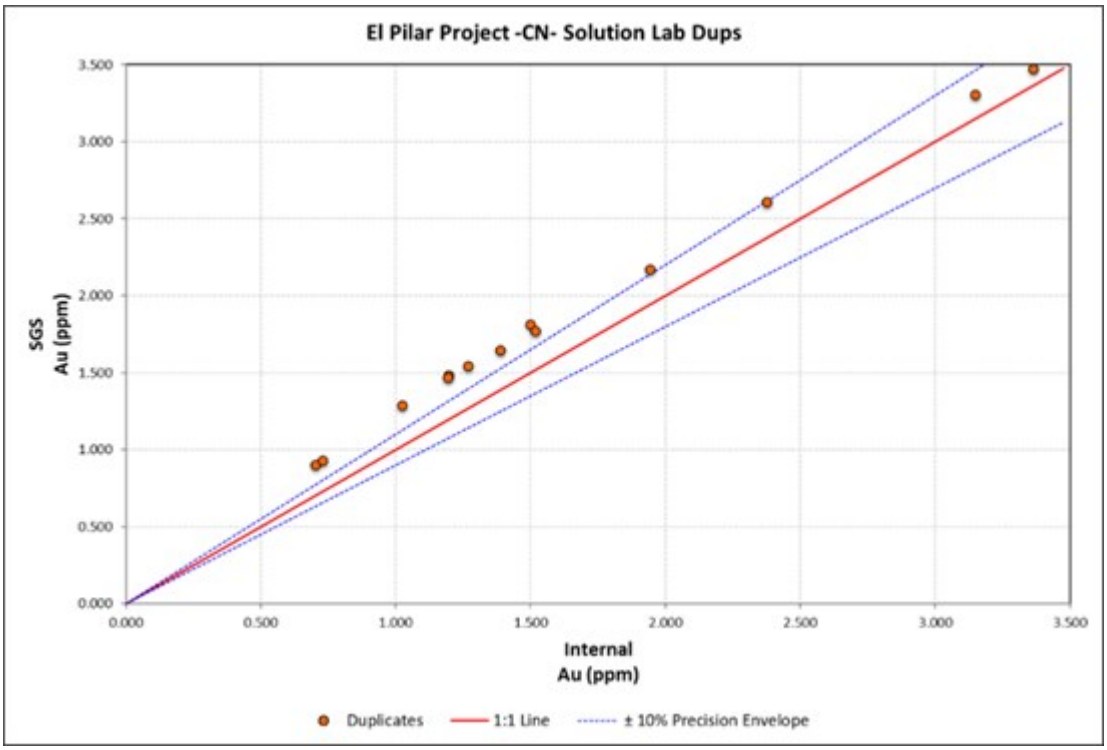


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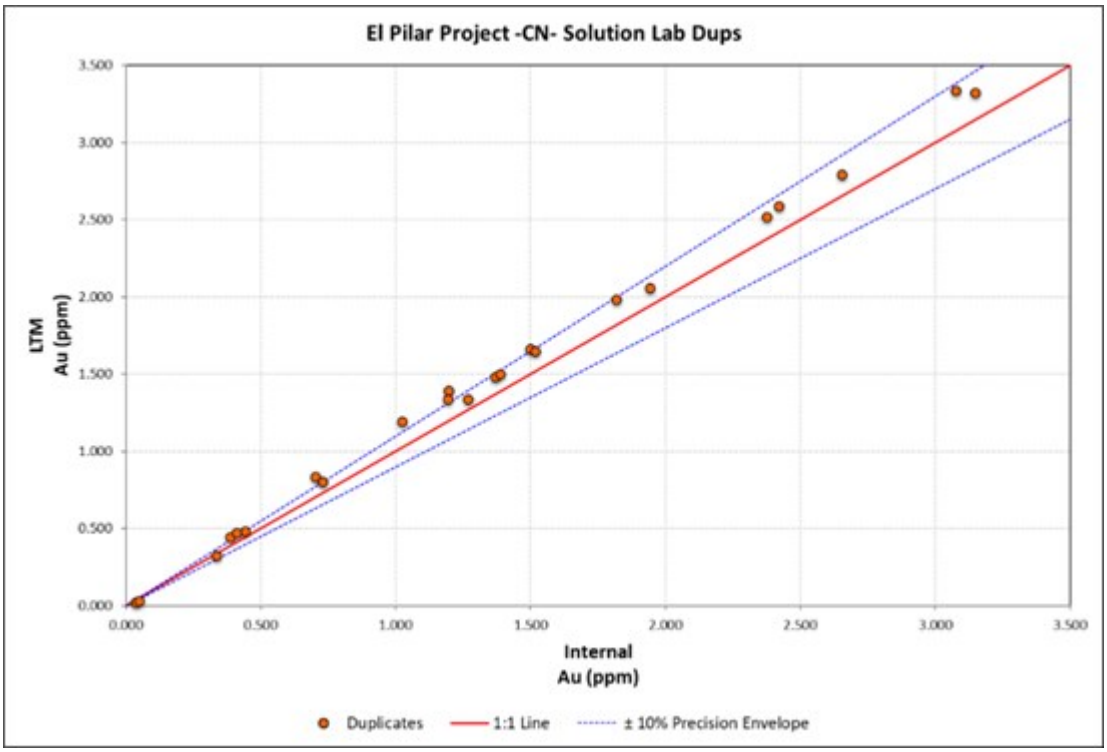


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Diagnostic Leach Study Summary

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 2. *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 Leach	
		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**

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

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 are submitted to LTM (Laboratorio Tecnológico de Metalurgia), in Hermosillo, Sonora. LTM facilities are an ISO 17025 and ISO 9001:2015 certified lab. 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.

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:**
  - **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**
- **61.0m @ 0.8 g/t Au**

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 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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