

Colibri Option Partner Begins Infill Drilling at Main Zone of Pilar Gold and Silver Project in Sonora

Dieppe, New Brunswick--(Newsfile Corp. - April 3, 2024) - Colibri Resource Corporation (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its partner Tocvan Ventures (CSE: TOC) has announced that infill drilling has commenced in the Main Zone at the advanced exploration stage Pilar Gold and Silver Project in Sonora, Mexico. Colibri holds a 49% interest in the Pilar Gold & Silver Project. Please see select excerpts from Tocvan's news release below:

Tocvan News Release: (April 3, 2024) - Brodie A. Sutherland, P.Geo. reports:

Tocvan Ventures Corp. (the "**Company**"), is pleased to announce the much awaited restart of drilling at its road accessible Pilar gold-silver project in the mine-friendly State of Sonora, Mexico. The Company has been busy reviewing all past data with an independent resource professional to determine the most effective use of drill meters for the upcoming campaign. Work completed has outlined 7,000 meters of drilling required within the Pilar concessions held along with minority partner, Colibri Resources. This includes, 4,000 meters of infill drilling within known areas of mineralization and 3,000 meters of step-out and exploration drilling on the peripherals of drilled mineralization and/or strong surface geochemistry indicating highly prospective targets. All proposed drilling is fully permitted. The outcome of the proposed drilling will go into the definition of a maiden resource estimate for the Pilar Main Zone, providing an important building block for the Company. The first drill hole will follow-up on JES-22-62, which returned **108.6m of 0.8 g/t Au and 3 g/t Ag**. The drill rig mobilized to site April 1st and began drilling hole JES-24-73 on April 2nd. The Company will update as drilling progresses.

"We are excited to report the drill is back onsite and turning at Pilar," commented Brodie Sutherland, CEO. "It's been nearly two years since we last drilled at Pilar, with the previous drill program identifying new areas of mineralization to the east and southeast of Pilar's Main Zone. We now look to continue to expand the overall footprint while we build towards a maiden resource at Pilar. With gold prices hitting all time highs, we feel this is the right time to aggressively advance our projects."

About the Pilar Property

The Pilar Gold-Silver property has returned some of the region's 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. Initially three primary zones of mineralization were identified on the original property from historic surface work and drilling and are referred to as the Main Zone, North Hill and 4-T. Each trend remains open to the southeast and north and new parallel zones have been 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.

Pilar Drill Highlights:

- **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:
 - 21.0m @ 38.3 g/t Au and 38 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

Pilar Bulk Sample Summary:

- **62% Recovery of Gold Achieved Over 46-day Leaching Period**
- 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
 - 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**

Additional Metallurgical Studies:

- 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.**

BRODIE A. SUTHERLAND, 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 high potential precious metal projects.

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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