

Colibri and Partner to Begin Diamond Drilling at Pilar and Closes Financing

Dieppe, New Brunswick--(Newsfile Corp. - December 20, 2024) - Colibri Resource Corporation (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that the Company and its partner Tocvan Ventures Corp. (CSE: TOC) ("Tocvan") will commence a diamond core drilling program of up to 1,250 metres focussed on the Main Zone target at the Pilar Gold & Silver Project in Sonora Mexico in the first week of January.

Core drilling will be focused across the Main Zone to build out a robust geological model which is needed for an upcoming maiden resource estimation. Colibri will contribute to the expense of this program by way of utilizing a portion of the balance of its USD \$174,000 credit with the Mexican drilling company that purchased the Company's RC drill rig earlier this year.

Ian McGavney, President & CEO of Colibri commented, "***We continue to believe that Pilar holds the potential to be a near term producing asset and are excited to move forward with our partner Tocvan Ventures to unlock its potential. The data generated in the current program will be extremely useful in furthering our understanding of the deposit and developing additional targets for its growth. The new assays and data will be added to the project's geological model and added to an upcoming maiden NI 43-101 Resource Estimate. The resource estimate will act as a baseline for project value and guide future work and its development. We look forward to updating our shareholders of our progress at Pilar.***"

Drilling was originally planned to commence in early December with a very tight timeline for completion before the Christmas holidays, however due to seasonal staffing challenges with the drillers it was decided as a best practice to push back the start date to ensure proper staffing and safety on the rig.

Test Mine / Bulk Sample Plans

Near term exploration permitting applications at Pilar will include a program for the extraction and processing of a 50,000 tonne bulk test mine sample scheduled for next year. The ground preparation for the test mine is expected early in the first quarter of 2025 and will include systematic trenching and channel sampling.

Our partner, Tocvan, who acts as operator of the Pilar Gold and Silver Project, forecasts metals recovery at the test mine to be between 800 to 1,400 ounces (dependent on grade and recovery) as well as 5,000 ounces of silver (see Tocvan's news release dated November 27, 2024). Tocvan's management believes that these are conservative estimates for recovery based on recovery rates experienced during the independently reviewed bulk sample completed in 2023 which yielded a head grade of 1.9 g/t Au and 7 g/t Ag with 62% recovery of the gold and 50% recovery of the silver. The Companies are reviewing several proposals which will potentially allow for a non-dilutive method to fully finance the test mine facility, which is budgeted to cost approximately USD \$1.7 million.

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 testwork, Pilar is primed to be a potential near-term producer. The project is interpreted as a structurally controlled low-sulphidation epithermal system hosted in andesite rock. 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 northwest-southeast trend of mineralization. Mineralization extends along a 1.2-kilometre trend. Only half

of that trend has been drill tested so far.

Pilar drill highlights:

- 2022 phase 3 diamond drilling highlights include (all lengths are drilled thicknesses):
 - 116.9 metres of 1.2 grams per tonne gold, including 10.2 m of 12 g/t Au and 23 g/t silver;
 - 108.9 m of 0.8 g/t Au, including 9.4 m of 7.6 g/t Au and 5 g/t Ag;
 - 63.4 m of 0.6 g/t Au and 11 g/t Ag, including 29.9 m of 0.9 g/t Au and 18 g/t Ag;
- 2021 phase 2 RC drilling highlights include (all lengths are drilled thicknesses):
 - 39.7 m of 1.0 g/t Au, including 1.5 m of 14.6 g/t Au;
 - 47.7 m of 0.7 g/t Au, including three m of 5.6 g/t Au and 22 g/t Ag;
 - 29 m of 0.7 g/t Au;
 - 35.1 m of 0.7 g/t Au;
- 2020 phase 1 RC drilling highlights include (all lengths are drilled thicknesses):
 - 94.6 m of 1.6 g/t Au, including 9.2 m of 10.8 g/t Au and 38 g/t Ag;
 - 41.2 m of 1.1 g/t Au, including 3.1 m of 6.0 g/t Au and 12 g/t Ag;
 - 24.4 m of 2.5 g/t Au and 73 g/t Ag, including 1.5 m of 33.4 g/t Au and 1,090 g/t Ag;
- 15,000 m of historic core and RC drilling; highlights include:
 - 61.0 m of 0.8 g/t Au;
 - 21.0 m of 38.3 g/t Au and 38 g/t Ag;
 - 13.0 m of 9.6 g/t Au;
 - 9.0 m of 10.2 g/t Au and 46 g/t Ag.

Pilar bulk sample summary:

- 62-per-cent recovery of gold achieved over 46-day leaching period;
- Head grade calculated at 1.9 g/t Au and seven g/t Ag; extracted grade calculated at 1.2 g/t Au and three g/t Ag;
- Bulk sample only included coarse fraction of material;
- Fine fraction indicates rapid recovery with agitated leach:
 - Agitated bottle roll test returned rapid and high recovery results: 80-per-cent recovery of gold and 94-per-cent 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-per-cent recovery of gold;
 - 73- to 97-per-cent recovery of silver;
 - Includes the recovery of 99 per cent Au and 73 per cent Ag from drill core composite at 120-metre depth.

Technical information expressed in this news release is the view of Brodie A. Sutherland, chief executive officer for Tocvan, a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

Private Placement Update

Further to its news release dated October 4, 2024, the Company announces that it will no longer be selling any further securities under an offering originally announced on August 23, 2024. As a result, the Company has applied for final acceptance from the TSX Venture Exchange which the Company expects to be issued in due course. As disclosed in its news release dated September 6, 2024, the Company completed the sale of a single non-brokered tranche of 550,000 units for aggregate gross proceeds of \$305,500. Each unit consists of one common share and one common share purchase warrant of the company. Each warrant entitles the holder to acquire one additional common share of the company at a price of \$0.075 for a period of 24 months following issuance.

Two insiders of the company have acquired an aggregate of 550,000 units in the offering for gross proceeds of \$27,500. Participation by insiders in the private placement constitutes a related-party transaction as defined under Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions). This participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the units subscribed for by the insiders, nor the consideration for the units paid by such insiders exceeds 25 per cent of the company's market capitalization.

The common shares and warrants are subject to a statutory hold period expiring on the date that is four months and one day after closing.

Net proceeds of the offering will be used for exploration expenses at the Company's highly prospective precious metals projects in Mexico, including the Pilar gold project and the EP gold project as well as for working capital.

ABOUT COLIBRI RESOURCE CORPORATION

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) and is focused on acquiring, exploring, and developing prospective gold & silver properties in Mexico. The Company holds four high potential precious metal projects: 1) 100% of the 4,766 hectare EP Gold Project in the significant Caborca Gold Belt which has delivered highly encouraging exploration results and is surrounded by Mexico's second largest major producer of gold on four sides, 2) 49% Ownership of the Pilar Gold & Silver Project which is believed to hold the potential to be a near term producing mine, and 3) two highly prospective interests in the Sierra Madre (Diamante Gold & Silver Project and Jackie Gold & Silver Project).

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notice Regarding Forward-Looking Statements

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Forward-looking information in this news release includes statements regarding the use of proceeds from the offering. Such forward-looking information is often, but not always, identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risks related to the speculative nature of the Company's business, the Company's formative stage of development and the Company's financial position. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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