

Colibri Option Partner Samples up to 8.3 g/t Au in Trenches in Areas Outlined for Bulk Sample at the Pilar Gold & Silver Project in Sonora

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Dieppe, February 23, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures (CSE: TOC) has announced a series of high grade gold assays retrieved in trenches as part of its preparations to complete the forthcoming bulk sample at the Pilar Gold & Silver Project in Sonora, Mexico.

"Our option partners have again demonstrated widespread, consistent, and well above average grades of gold in oxidized material at Pilar. A baseline has been set for the near term bulk sample test at Pilar and we look forward to reviewing the results over the coming months," said Ron Goguen, Chairperson & CEO of Colibri.

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: (February 23, 2023 - Select excerpts)

Highlights

- Gold values averaging 1.4 g/t, reported up to 8.3 g/t Au
- Silver values averaging 11 g/t, reported up to 65 g/t Ag
- Results will guide Bulk Sampling to produce a representative blend of material from surface at Pilar

Calgary, Alberta - February 23, 2023 [Tocvan Ventures Corp.](#) (CSE: TOC) (OTCQB: TCVNF) (FSE: TV3) (the "Company"), is pleased to announce the results from surface channel sampling across areas being prepared for the excavation of material for a Bulk Sample at its Pilar Gold-Silver Project in Sonora, Mexico. Channel sampling was completed every 5-meters perpendicular to exposed mineralization and alteration at surface along the Main Zone and 4-T trends. Eight locations were sampled to test varying levels of exposed mineralization, all eight trench locations returned anomalous gold and silver values. At the Main Zone, trench TR-2023-01, seven samples over a 35-meter trend returned an average grade of 2.2 g/t Au and 14.2 g/t Ag, ranging from 8.3 g/t to 0.1 g/t Au (see Table 1 and Figure 1). Along trench TR-2023-02, five samples over a 20-meter trend returned an average grade of 2.8 g/t Au and 9.5 g/t Ag, ranging from 7.1 to 0.7 g/t Au. Trench TR-2023-07 consisted of five samples along a 25-meter trend which returned an average grade of 2.2 g/t Au and 30.5 g/t Ag, ranging from 7.3 g/t to 0.1 g/t Au. Along the Main Zone south trend anomalous values of gold and silver were returned at surface where mineralization is known to be more pronounced at depth confirmed by drill hole JES-22-62, which returned 108.6m of 0.8 g/t Au. In total, 37 channel samples were collected across the property; 22 samples returned values above 0.15 g/t Au, including 12 samples above 1.0 g/t Au (see Figure 1 and Table 1 for full results).

"The results from channel sampling at Pilar are extremely encouraging, exceeding our expectations and showcasing the potential for consistent high-grade gold with silver values for our bulk sampling" stated Brodie Sutherland, CEO. "As we get set for our first bulk sample at Pilar this provides us with confidence in extracting significant grade over the already exposed portions of the mineralization not only at our established Main Zone but also along the 4-T trend."

Up to 1,000 tonnes of oxide-gold material will be extracted from select areas exposed at surface across the project area, focusing on the Main Zone and 4-T Trends where preliminary column leach studies have returned promising head-grade and recovery results. Bulk Sample material will be extracted and prepared for

processing by heap-leach method at a private mining operation less than 25 kilometers to the west of Pilar. Information from the sample will aim to provide a more detailed account of expected head-grade and recovery percentage of gold along with providing key information to optimize future production facilities. In coordination with the Bulk Sample, additional metallurgical sampling will be completed to identify gold characteristics to further improve gold extraction techniques. The process will be managed by an independent qualified professional specializing in the metallurgy of oxide-gold deposits. Total duration of the processing and analysis of the bulk sample is expected to span three to four months depending on the rate of precious metals actively recovered through the heap-leach process. The information provided from the sample will be used for planning in coordination for permitting of full-scale mine and process facilities on-site at Pilar.

Figure 1. Map of Channel Sampling Results from Bulk Sample Program at Pilar Project

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

https://images.newsfilecorp.com/files/4269/155960_76f44449b4058a8b_001full.jpg

Table 1. Channel Sampling Results from Bulk Sample Program at Pilar Project

TARGET	TRENCH ID	SAMPLE ID	Easting	Northing	Elevation (m)	Weight (kg)	Au (g/t)	Ag (g/t)
MAIN ZONE	TR-2023-01	494701	617429	3144559	415	3.85	8.30	37.9
	TR-2023-01	494702	617431	3144553	407	6.70	6.62	45.5
	TR-2023-01	494703	617432	3144549	403	6.64	0.16	5.0
	TR-2023-01	494704	617435	3144547	401	5.40	0.18	5.3
	TR-2023-01	494705	617437	3144541	404	6.29	0.23	3.9
	TR-2023-01	494706	617434	3144536	408	6.70	0.04	1.3
	TR-2023-01	494707	617435	3144530	404	5.02	0.07	0.8
	TR-2023-02	494708	617426	3144564	399	6.38	0.69	5.5
	TR-2023-02	494709	617426	3144569	398	7.00	7.06	8.7
	TR-2023-02	494710	617422	3144574	398	4.93	1.67	14.0
	TR-2023-02	494711	617422	3144579	399	5.72	2.36	13.8
	TR-2023-02	494712	617418	3144565	397	7.73	2.30	5.3
	TR-2023-03	494738	617394	3144631	395	5.56	4.39	7.9
	TR-2023-03	494739	617404	3144679	400	6.62	0.52	1.5
	TR-2023-03	494740	617411	3144629	400	6.66	0.02	0.3
	TR-2023-04	494713	617405	3144592	396	6.69	0.04	1.3
	TR-2023-04	494714	617401	3144596	396	5.98	0.03	2.5
	TR-2023-04	494715	617399	3144601	396	6.54	0.03	1.7
	TR-2023-05	494735	617763	3144650	430	5.57	2.47	23.0
	TR-2023-05	494736	617762	3144658	431	5.70	1.14	33.0
TR-2023-05	494737	617751	3144674	425	6.23	0.28	8.2	
TR-2023-06	494734	617794	3144639	426	6.09	0.41	3.4	
4-T	TR-2023-07	494729	617912	3144648	445	7.38	0.06	1.4
	TR-2023-07	494730	617905	3144653	446	7.70	7.27	64.5
	TR-2023-07	494731	617903	3144658	445	5.19	1.83	20.9
	TR-2023-07	494732	617897	3144660	445	7.63	0.97	6.1
	TR-2023-07	494733	617893	3144660	445	6.54	0.89	59.8

	TR-2023-08 494719	617578 3144454	491	7.26	0.61	10.9
	TR-2023-08 494720	617507 3144450	491	6.73	0.03	11.2
	TR-2023-08 494721	617508 3144461	491	5.76	0.04	2.1
	TR-2023-08 494722	617508 3144467	494	5.52	0.07	3.6
MAIN ZONE SOUTH	TR-2023-08 494723	617510 3144472	448	6.27	0.10	2.7
	TR-2023-08 494724	617514 3144478	447	5.88	0.02	2.1
	TR-2023-08 494725	617509 3144487	441	6.59	0.17	3.2
	TR-2023-08 494726	617501 3144494	439	5.48	0.01	2.0
	TR-2023-08 494727	617501 3144494	440	5.14	0.01	4.4
	TR-2023-08 494728	617505 3144497	436	5.57	0.05	0.7

Channel samples were taken approximately 5-meters apart, perpendicular to the trend of trench locations. Coordinates are in UTM NAD 27.

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.

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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