

Colibri Option Partner Announces High Recovery of Gold and Silver at Pilar Project

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Dieppe, April 11, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its option partner Tocvan Ventures (CSE: TOC) has announced high-percentage recoverable gold and silver at its 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: (April 11th, 2023):

Brodie Sutherland, P.Geo of Tocvan reports:

Tocvan Diagnostic Leach Study Reports High Percentage of Recoverable Gold and Silver

Highlights

- Diagnostic Leach Study Reports High-Percentage of Recoverable Gold and Silver (Au: 95 to 99%; Ag: 73 to 97%)
- Head Screen Assays Report High-Grade Gold and Silver (2.7 to 24.9 g/t Au and 8.8 to 74.2 g/t Ag)
- Gravity Concentrate Assays for Gold and Silver range from 35.6 to 290.3 g/t Au and 53 to 1,152 g/t Ag
- Majority of Gold and Silver can be Recovered with Gravity Concentration and Agitated Cyanide Leach
- Drill core sample indicates same recovery potential at depth (150m down hole) as at surface.

Calgary, Alberta - April 11, 2023 - [Tocvan Ventures Corp.](#) (CSE: TOC) (OTCQB: TCVNF) (FSE: TV3) (the "Company"), is pleased to provide the results of a Precious Metal Diagnostic Leach Study from its Pilar Gold-Silver Project in Sonora, Mexico. Five composite samples were collected for the study; three Main Zone surface channel composites (samples 494741, 494743 and 494745); one 4-T surface channel composite (sample 494747); and one drill core coarse reject composite (sample 494749) from drill hole JES-22-62 at 150-meter downhole depth, 125-meters from surface (108.6m of 0.8 g/t Au, including 9.5m of 7.6 g/t Au). Table 1 summarizes the findings of the report and highlights the total recoverable amount of gold and silver possible by gravity concentration followed by agitated cyanide leach of the gravity tails. Precious metal characterization for each sample is summarized in Table 2, highlighted by a large percentage of free gold and silver with the remaining portion predominantly "exposed but attached", indicating a large percentage of the gold and silver can be recovered. The study was completed by independent and ISO certified, metallurgical lab LTM, a full report of the study is available on the Company's website.

"These results far surpass our expectations and provide us with new insight on the optimization of gold and silver recovery at Pilar" stated Brodie Sutherland, CEO. "To have such a large percentage of the gold and silver free and accessible for multiple recovery methods allows us to evaluate the most efficient ways to develop the project. This is a huge checkmark for the project and an excellent indicator to the industry that Pilar can be developed. We look forward to further evaluating the bulk sample data in the coming months."

Sample ID	Location	Head Screen Assay		Gravity Concentrate Assay		Total Recoverable by Gravity and Agitation
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	
494741	Main Zone (Surface)	6.2	23	76.2	237	95
494743	Main Zone (Surface)	8.2	68	117.0	1152	98
494745	Main Zone (Surface)	2.7	9	35.6	82	97
494747	4-T (Surface)	20.4	74	290.3	568	98

494749	Main Zone (Drill Core)	24.9	9	231.1	53	99
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Table 1. Summary of Results from the Precious Metals Diagnostic Leach Study completed by LTM.

Table 2. Precious Metal Characterization Summary.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4269/161983_img.jpg

Photo 1. Leach Pad Liner set into place prior to stacking of material.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4269/161983_502cdec944e26847_002full.jpg

About the Bulk Sample

Over 1,400 tonnes of oxide-gold material have been 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 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. 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.

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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