

Colibri Partner Reports Plans for Further Drilling and a Potential On-Site Test Mine at the Pilar Main Zone

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Dieppe, August 13, 2024 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that the co-owner of its Pilar Gold & Silver Project in Sonora, Mexico, Tocvan Ventures (51% interest) has released an update regarding the plans for the next phase(s) of resource definition drilling and outlines a permitting and operations strategy for a pilot facility at the jointly held Pilar Main Zone.

Tocvan Pilar News Release - August 13th, 2024: (Partnership Relevant Excerpts)

Highlights:

- Upcoming Core Drill Program at Pilar Main Zone Scheduled for September Start
 - Outlines Plans for Resource Drilling with Core and RC

Calgary, Alberta - August 13, 2024 - [Tocvan Ventures Corp.](#) (the "Company") is pleased to provide an update from its gold-silver projects in mine-friendly Sonora, Mexico. The Company will refer to the consolidated area that includes the Pilar Main Zone and the adjacent 22 km² as Gran Pilar. This signifies the broader scale project size the Company is focusing on as it advances to a maiden resource at the Pilar Main Zone as well as defining large-scale targets beyond.

Based on management's strong belief in the project's potential, the Company is outlining a permitting and operations strategy for a pilot facility at Pilar. The facility would underpin a robust test mine scenario with aims to process up to 50,000 tonnes of material. Timelines and budget are being prepared with the aim of moving forward with the development early in 2025. With gold prices hitting all-time highs, the Company believes the onsite test mine will provide key economic parameters and showcase the mineral potential of the area. In 2023, the Company completed an offsite bulk sample that produced important data showcasing the potential to recover both gold and silver through a variety of methods including heap leach, gravity and agitated leach (see August 22, 2023 news release for more details).

Also, preparations are being made for the next phases of core and RC drilling that will focus on resource definition. Between 1,200 to 2,000 meters of core drilling are being considered along with 1,700 to 2,500 meters of RC drilling before the end of the year. Core drilling will focus on building a robust geological model across Pilar with emphasis on the Main Zone. RC drilling will concentrate on additional infill and step-out targeting across the Main Zone, North Hill and 4-T trends. Upon completion of drilling the Company anticipates a maiden resource estimate will be finalized for the initial Pilar Main Zone and adjacent trends providing an initial step of showcasing the full potential of the project area.

Brodie Sutherland Tocvan CEO states: "We are also preparing for the next phases of drilling which will include important core drilling through our Main Zone and other prospective trends. The last core program we completed in 2022 was a huge success, giving us a better understanding of the host rocks and the pervasive alteration and brecciation one would expect from a robust mineralized system. Drilling completed before the end of the year will go into a maiden resource estimate for Pilar, a starting point for establishing initial resources for development. Along with these preparations the Company is evaluating a pilot mine facility to process material at site. A logical step-forward as we showcase the accessibility of gold and silver whilst taking advantage of current market prices for the commodities. The Company anticipates necessary equipment setup and permitting can be completed by early 2025, with the objective of processing up to 50,000 tonnes of material directly from Pilar. A key differentiator for the Company and project. Our core objective is to unlock the potential of the greater project area while advancing mine development." "The Company maintains a positive outlook on the future of mining in Mexico and looks forward to advancing its initiatives of transitioning to producer. Taking full advantage of the excellent infrastructure and talented work

force Sonora provides."

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, exploring, and developing prospective gold & silver properties in Mexico. The Company holds four high potential precious metal projects: 1) 100% of 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.

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