

Colibri and Partner Commences Diamond Drilling at Pilar Gold & Silver Project

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Dieppe, January 8, 2025 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that the Company and its partner [Tocvan Ventures Corp.](#) (CSE: TOC) ("Tocvan") have commenced 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.

Ian McGavney, President & CEO of Colibri commented, "We believe that 2025 will be a transformational year for Colibri shareholders in terms of project advancement and value creation. We firmly believe that Pilar contains the potential to be a modest low-cost gold producing asset and the new geochemical assays and other geological data derived from this drilling program at Pilar will enhance the geological model and be utilized in an upcoming maiden resource estimate. In conjunction, we are also rapidly advancing our plans for a test mine/bulk sample of up to 50,000 tonnes of material, which is forecast for Q3 this year. The partners are presently reviewing several proposals which will potentially allow for a non-dilutive method to fully finance the test mine."

Test Mine / Bulk Sample Plans

With the price of gold continuing to be very strong, the advancement plans at Pilar include a near term program for the extraction and processing of up to 50,000 tonnes of materials as bulk sample/ test mine in the third quarter of 2025. The ground preparation for the test mine is expected in the first quarter of 2025 and will include systematic trenching and channel sampling.

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. 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.

Previous 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.

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 surround 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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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

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For information contact: Ian McGavney, President, CEO and Director, Tel: (506) 383-4274, ianmcgavney@colibriresource.com.

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