



COLIBRI

Precious Metals Exploration in Sonora Mexico: Where History Meets Opportunity

Targeting areas historically explored and developed by artisanal miners in Mexico's premier gold and silver producing region. With two flagship projects advancing toward production, Colibri represents a compelling opportunity in precious metals exploration.

TSXV: CBI / OTC: CRUCF / FRA: 2C01

February 2026

Forward Looking Statements



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This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" occur. Accordingly, all statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations as well as a comprehensive list of risk factors are disclosed in the company's documents filed from time to time via SEDAR with the Canadian securities regulatory authorities and whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates change, other than as required by law. Readers are further advised not to place undue reliance on forward-looking statements. Although the company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. The company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Cautionary Note Regarding Technical Information

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101 - standards of disclosure for mineral projects ("NI 43-101") and has been reviewed and approved by the company's qualified person (as such term is defined in NI 43-101), Jamie Lavigne P.Geo. Such information is based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of these technical reports and other disclosures which are filed under the company's profile on SEDAR at www.sedar.com.

Investment Highlights



Prime Location

Operating in Sonora, Mexico's largest gold and silver producing state with mining-friendly regulations and community support



Dual Flagship Projects

El Pilar: Advanced exploration with near-term production potential. EP Gold: Drill-stage exploration with bulk tonnage targets



Significant Upside

Market cap represents ~8% of partner Tocvan yet owns 49% of Pilar deposit—substantial revaluation opportunity



Why Sonora, Mexico?



Mining-Friendly Jurisdiction

Sonora is **Mexico's largest gold and silver producing state** with established mining infrastructure and supportive regulatory environment

Efficient Permitting

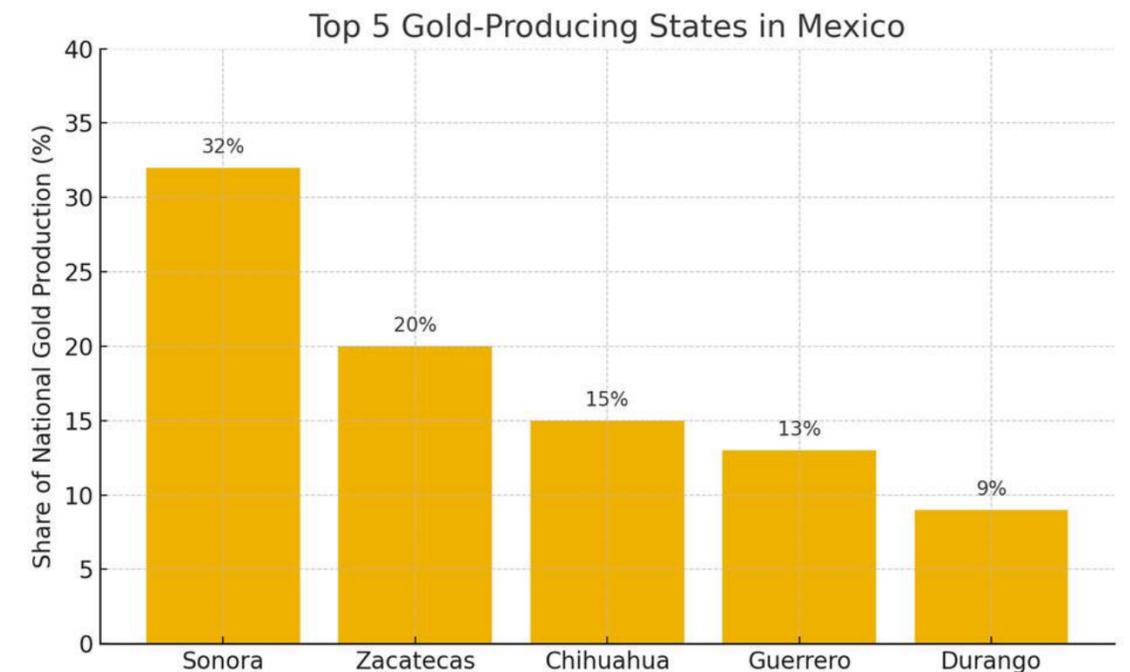
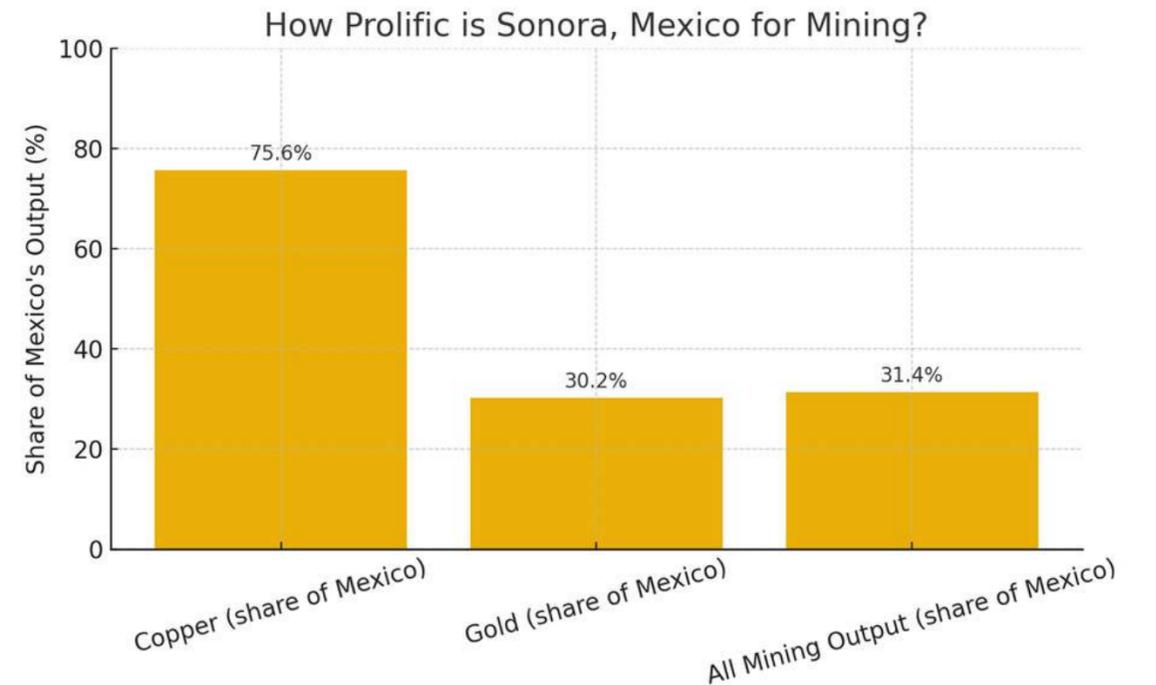
Quick turnaround on exploration permits enables rapid project advancement and reduces development timelines

Community Support

Strong relationships with local communities facilitate operations and ensure sustainable development practices

Proven Geology

Operating in historically productive mining districts with artisanal mining heritage validates geological potential



Advanced Projects

Featuring two advanced gold projects with historical bulk-sample success and upcoming drill and resource catalysts.

Strategic Location

Positioned in proven mining districts with extensive historical production and established infrastructure

Near-Term Value

Currently undervalued compared to peers, with multiple catalysts expected in 2025-2026

Two Flagship Gold Exploration Projects

1 El Pilar Gold & Silver Project

Advanced Stage Exploration/Development

- Potential production in near to medium term
- Large bulk sample proposed Q1 2026 – up to 50,000 tonnes
- Over 25,000m of drilling completed to date
- Maiden resource estimate scheduled Q2 2026
- Historical bulk sample demonstrated positive recovery with head grade of 1.9 g/t Au and 63% recovery
- 49% owned by Colibri, 51% owned by Tocvan Ventures (CSE: TOC)

2 EP Gold Project

Drill Stage Exploration

- Open pit and bulk tonnage targets identified
- 100% owned by Colibri Resource Corporation
- Claims surrounded on all sides by Mexico's largest gold and silver miner
- EP drilling permits in place and programs planned for 2026
- Targeting over 1 million ounces of gold
- 4,766 hectares of highly prospective ground
- 25km east of Mexico's largest open pit gold mine (La Herradura - Fresnillo Plc)

El Pilar Gold & Silver Project



Advanced Stage Exploration with Near-Term Production Opportunity

El Pilar represents Colibri's most advanced asset, featuring oxidized, epithermal low-sulfidation material ideal for open pit heap leach operations. The deposit starts at surface, promising low-cost development.

Key Achievements:

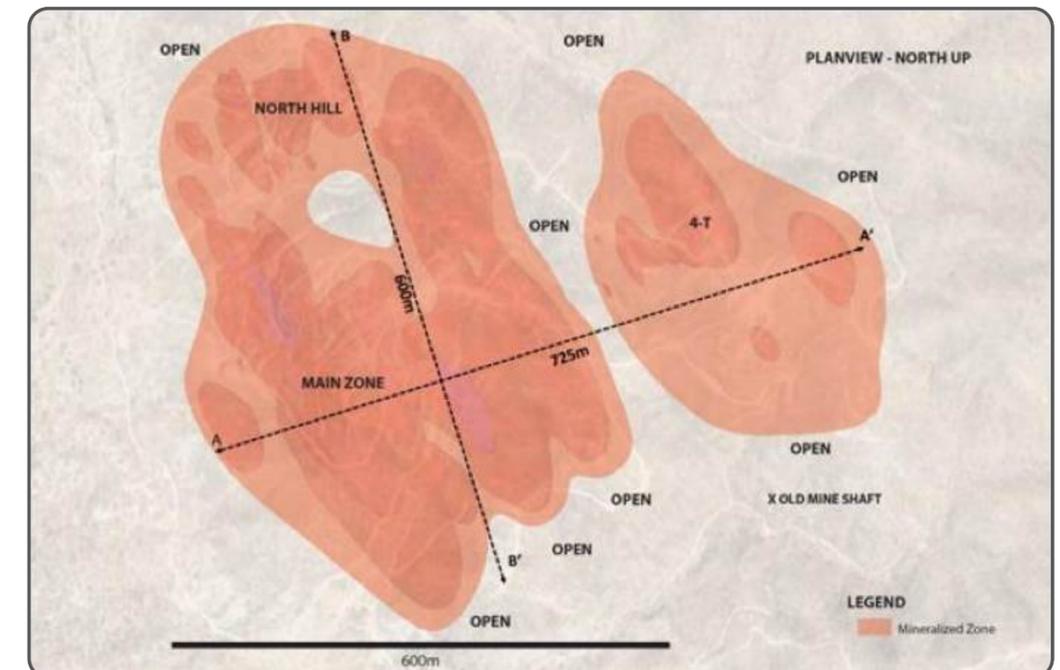
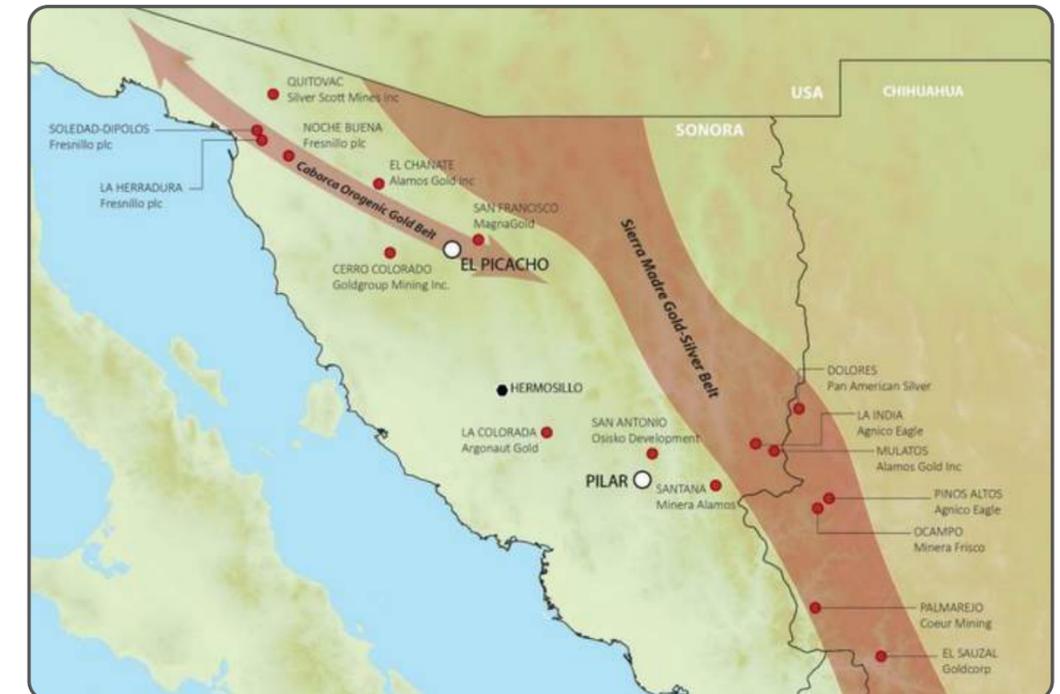
- Historical bulk sample: 1.9 g/t Au head grade with 62% recovery
- Advanced metallurgy: >95% gold recovery in bottle roll tests
- Over 25,000m of drilling completed across five phases
- Three mineralized trends identified over 1,200m x 625m area

Ownership Structure

- 49% Colibri Resource Corp.
- 51% Tocvan Ventures (CSE: TOC)

2026 Catalysts

- 50,000 tonne bulk sample/pilot plant
- Maiden resource estimate Q2 2026
- PEA planned early 2026



El Pilar: Exceptional Drill Results



Over 24,000 Meters of Drilling Completed to Date

Systematic drilling at El Pilar has consistently delivered robust intercepts demonstrating both grade continuity and significant widths suitable for bulk tonnage open-pit mining. Recent results continue to expand the known mineralized envelope while confirming the oxide gold-silver system's economic potential.

116.9m @ 1.2 g/t Au

Including high-grade core of 10.2 meters grading 12.0 g/t gold, demonstrating the presence of enriched zones within broader mineralized envelopes.

94.6m @ 1.6 g/t Au

With internal high-grade interval of 9.2 meters at 10.8 g/t gold, confirming grade continuity across the main mineralized trend.

67.9m @ 1.2 g/t Au

2025 drilling results extending mineralization along strike and validating the open-pit bulk tonnage model for preliminary economic assessment.

These intercepts reflect true widths suitable for conventional open-pit extraction methods. The combination of near-surface oxide material, demonstrated metallurgical recovery, and robust drill intercepts positions El Pilar as a near-term production candidate with attractive economics at current gold prices.

Significant News Flow Expected

- 50k tonne bulk sample & pilot plant (2025/2026)
- Maiden Resource Estimate (near-term)
- Preliminary Economic Assessment (early 2026)

El Pilar Bulk Sample Results

Bulk Sample Material Averaging Grades of 1.9 g/t Gold and 13 g/t Silver

A 1,400-tonne bulk sample completed in 2023 returned an average head grade of 1.9 g/t Au with recoveries of approximately 62% using simple heap leach methods. Advanced Metallurgy Completed – bottle roll - > 95% gold and silver recovery.

Combined with extensive drilling and surface work, sufficient material could be sourced quickly-making Pilar an immediately available, high-quality feed source for the newly permitted facility at a time when gold prices remain at historical highs.



Sample ID	Location	Head Screen Assay		Gravity Concentrate Assay		Total Recoverable by Gravity and Agitated Cyanide Leach	
		Au (g/t)	Ag (g/t)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
494741	Main Zone (Surface)	6.2	23	76.2	237	95	78
494743	Main Zone (Surface)	8.2	68	117.0	1152	98	97
494745	Main Zone (Surface)	2.7	9	35.6	82	97	90
494747	4-T (Surface)	20.4	74	290.3	568	98	85
494749	Main Zone (Drill Core)	24.9	9	231.1	53	99	73

El Pilar Valuation Analysis



Third-Party Assessment Highlights Significant Value

Atrium Research published a September 2024 valuation assuming 100% Pilar ownership by Tocvan. However, **Colibri currently owns 49% of the deposit**, representing substantial embedded value.

\$145.2M

Total Project NPV8

USD valuation for 100% project ownership
(Atrium estimate)

\$71.15M

Colibri's 49% Share

USD \$71.15M (CAD \$96.14M) NPV8 =
CAD \$2.91 per share

\$27.9M

Peak Annual Cashflow

Colibri's share growing to USD \$27.9M
annually during 8-year mine life

\$2.33M

Monthly Cashflow

USD \$2.33M per month at peak production

atrium research | Tocvan Ventures - Strong Assets with a Near Term Path to Production

BUY | Target Price: **\$0.90**

September 25, 2024

What you need to know:

- Tocvan is centred around its clear and achievable objectives, looking to develop its flagship Gran Pilar Gold Project to near-term production.
- Following a maiden resource this fall, a pilot plant is expected to be permitted, constructed, and producing gold as early as H1/25.
- Beyond the pending resource estimate, the Gran Pilar Project shows significant growth potential across its 2,700ha+ land package.
- We value TOC at \$0.90/share representing 100% upside.

Investment Thesis Summary
Gran Pilar Maiden Resource. Gran Pilar stands as a district-scale project covering over 2,700ha and showing strong gold-silver mineralization across the property. This fall, TOC plans to release a maiden resource on the Pilar Main Zone which covers just a small fraction of the property, leaving substantial upside going forward.

Near-Term Production. Tocvan plans to permit and construct a 50,000t pilot plant which is set to produce gold as early as H1/25. This is part of the Company's plan to show the profitability of the asset and its ability to profit from gold production with minimal invested capital, painting a path for future growth.

Clear and Achievable Objectives. TOC prides itself on the steady execution of Company objectives, slating a course for consistent and predictable development of the Gran Pilar Project as it paints a path to production and future growth.

Strong Secondary Asset. Tocvan's other asset, the ~2,400ha El Picacho Gold-Silver project also lies in Sonora and is proximal to two mines which previously combined for over 1.3Moz of gold in resources. Preliminary exploration work, including an inaugural drill program in 2022, showed the project has strong gold-silver mineralization and provides as a backstop to TOC's Gran Pilar Project.

Strong Management & Corporate Responsibility. TOC's management team is both experienced and strategically lean, minimizing corporate G&A. This ensures that the majority of capital is allocated towards advancing exploration and development activities. This is shown through minimal shareholder dilution since inception, having just 52M shares outstanding vs. peers with 200M+.

Valuation. Based on our model, the Gran Pilar project has an NPV₈ of \$190M or \$3.81/share. We apply a 0.2x multiple onto this and adjust for TOC's ownership in El Picacho, cash, and debt to arrive at our \$0.90/share target price.

Catalysts

- Main Zone Diamond & RC Exploration Drill Results - Q4/24
- New Target RC Drill Program - Q4/24 - Q1/25
- Pilot Plant Permit Approval & Construction Decision - Q1/25



Source: atriumresearch.ca/toc - Paid third-party analyst report for Tocvan Ventures
***NOT NI 43-101 Compliant and Assumes a gold price of \$2,200 USD.

EP Gold Project (Evelyn/Plomo)

100% Owned Drill-Stage Exploration in the Caborca Orogenic Belt

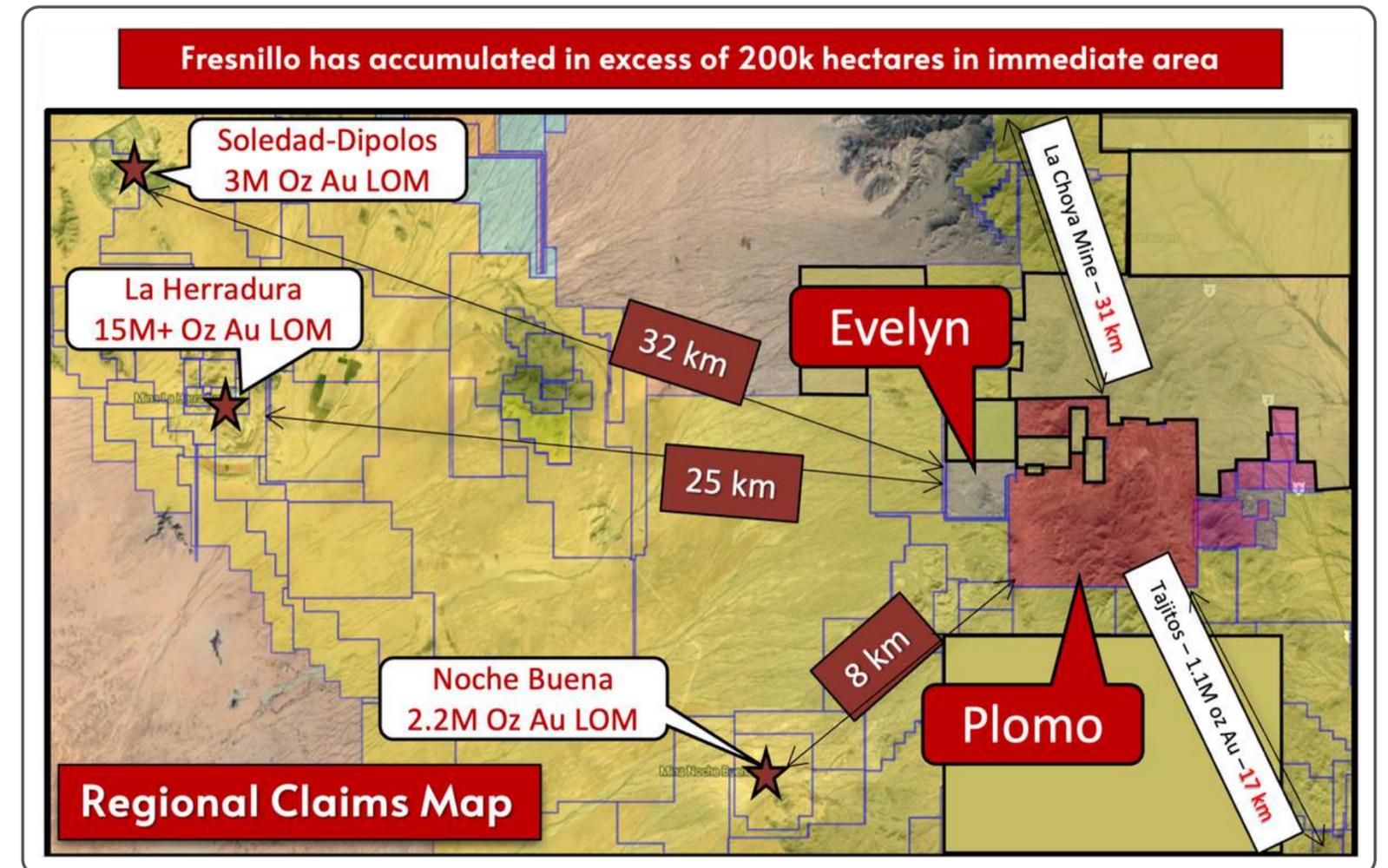
The EP Gold Project spans 4,766 hectares in Sonora's prolific Caborca Orogenic Belt. The property is **surrounded on all sides by claims held by Fresnillo Plc**, Mexico's largest gold producer, highlighting the district's strategic importance.

Project Highlights:

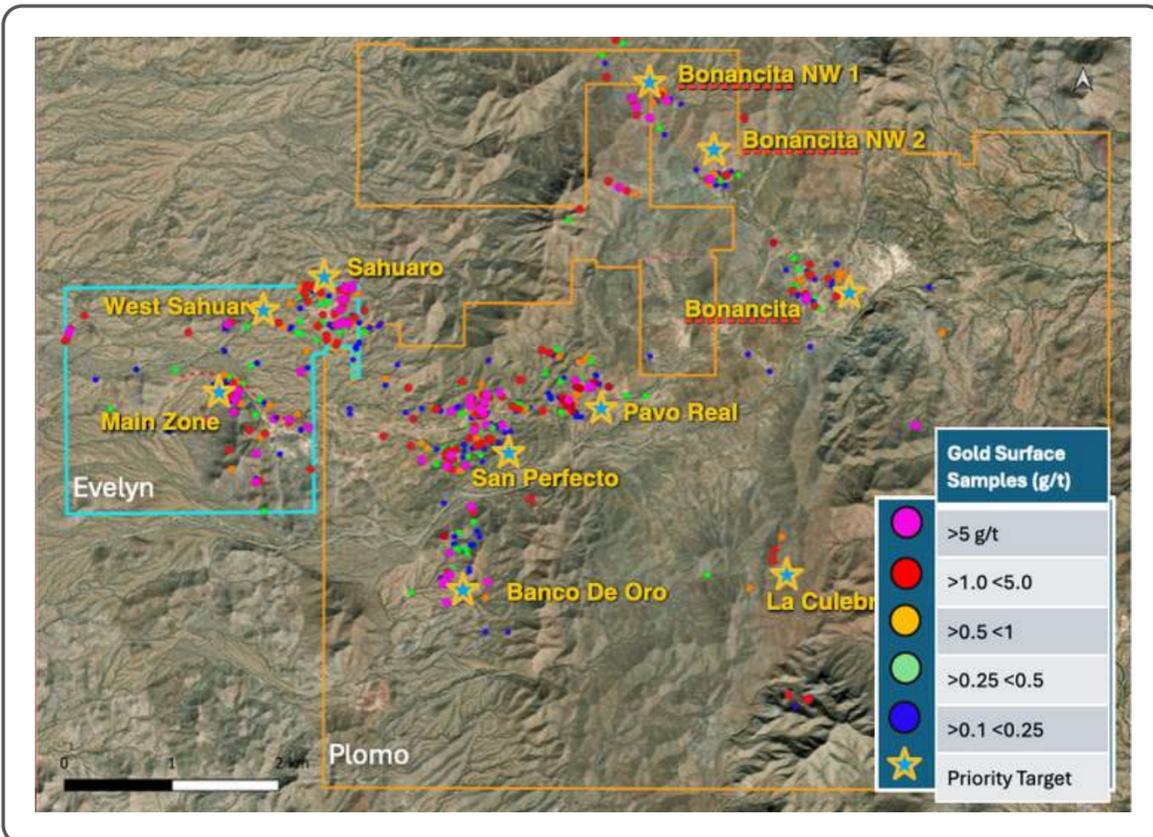
- Open pit/bulk tonnage targets
- Only 3 of 10 high-priority targets drill tested
- Targeting >1 million ounces of gold
- Drilling permits in place for 2025 program
- Airborne magnetics and 3D IP chargeability/resistivity surveys completed

Exploration Completed:

- 12,510m drilling at Evelyn target
- 3,500m drilling at Plomo target
- 2,500 surface chip samples including **298 g/t Au over 2.4m**, 58.9 g/t Au, and 47.3 g/t Au
- Extensive geophysical studies covering 1,000+ hectares



EP Gold Project: Target Areas and Drill Highlights



The EP Project encompasses multiple high-priority target areas across both the Evelyn and Plomo claim groups. Surface sampling has identified over 10 distinct target zones with gold mineralization, including Bonancita NW, Sahuaro, West Sahuaro, Main Zone, Pavo Real, San Perfecto, Banco de Oro, and La Culebra. Wide-spaced drilling has confirmed near-surface mineralization with excellent continuity, particularly at Main Zone and West Sahuaro where holes ended in mineralization, indicating significant expansion potential.

Main Zone Target

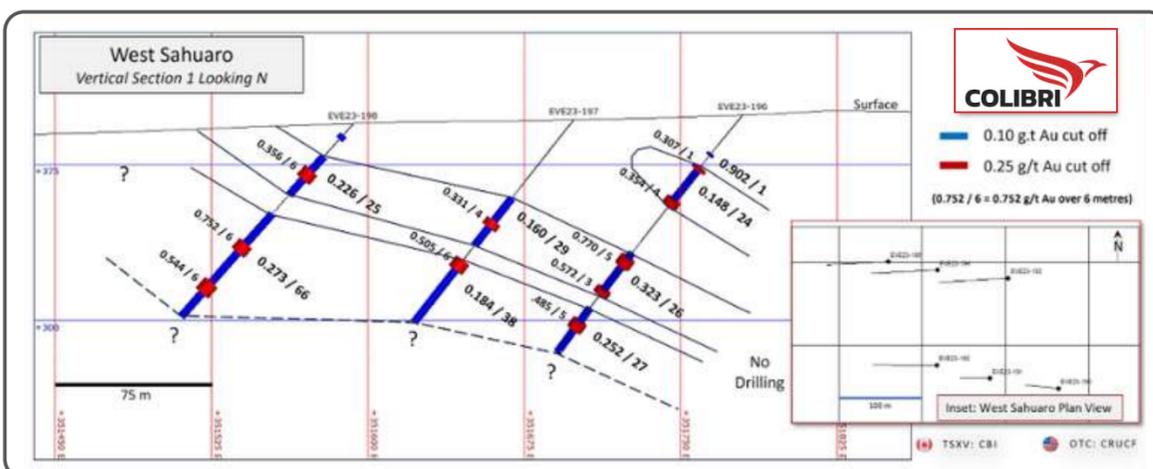
- EVE21-027: **14m at 2.63 g/t Au**
- EVE22-029: **5m at 1.39 g/t Au** and 9m at 0.18 g/t Au
- EVE22-042: **86m at 0.17 g/t Au** and 6m at 0.18 g/t Au
- EVE22-184: **29m at 0.47 g/t Au** (including 6m at 0.97 g/t Au) and 15m at 0.18 g/t Au

West Sahuaro Target

- EVE23-196: **26m at 0.32 g/t Au** and 27m at 0.25 g/t Au (ended in mineralization)
- EVE23-198: **66m at 0.273 g/t Au** and 25m at 0.23 g/t Au (ended in mineralization)
- EVE23-201: **50m at 0.18 g/t Au** and 11m at 0.24 g/t Au

Sahuaro Target

- EVE21-019: **15m at 2.36 g/t Au** and 8m at 0.11 g/t Au
- EVE22-046: **2m at 1.94 g/t Au**, 5m at 0.84 g/t Au, and 11m at 0.68 g/t Au



EP Gold: West Plomo Targets

High-Grade Historical Mining Areas with Limited Modern Exploration

The West Plomo targets represent some of the most compelling drill-ready opportunities on the EP Project. Historical artisanal mining at San Perfecto and underground operations at Banco de Oro demonstrate that high-grade gold mineralization was economically viable even with primitive methods. Modern exploration techniques including geophysics and systematic sampling have identified strong structural controls and extensive alteration systems that remain largely untested by drilling.

San Perfecto

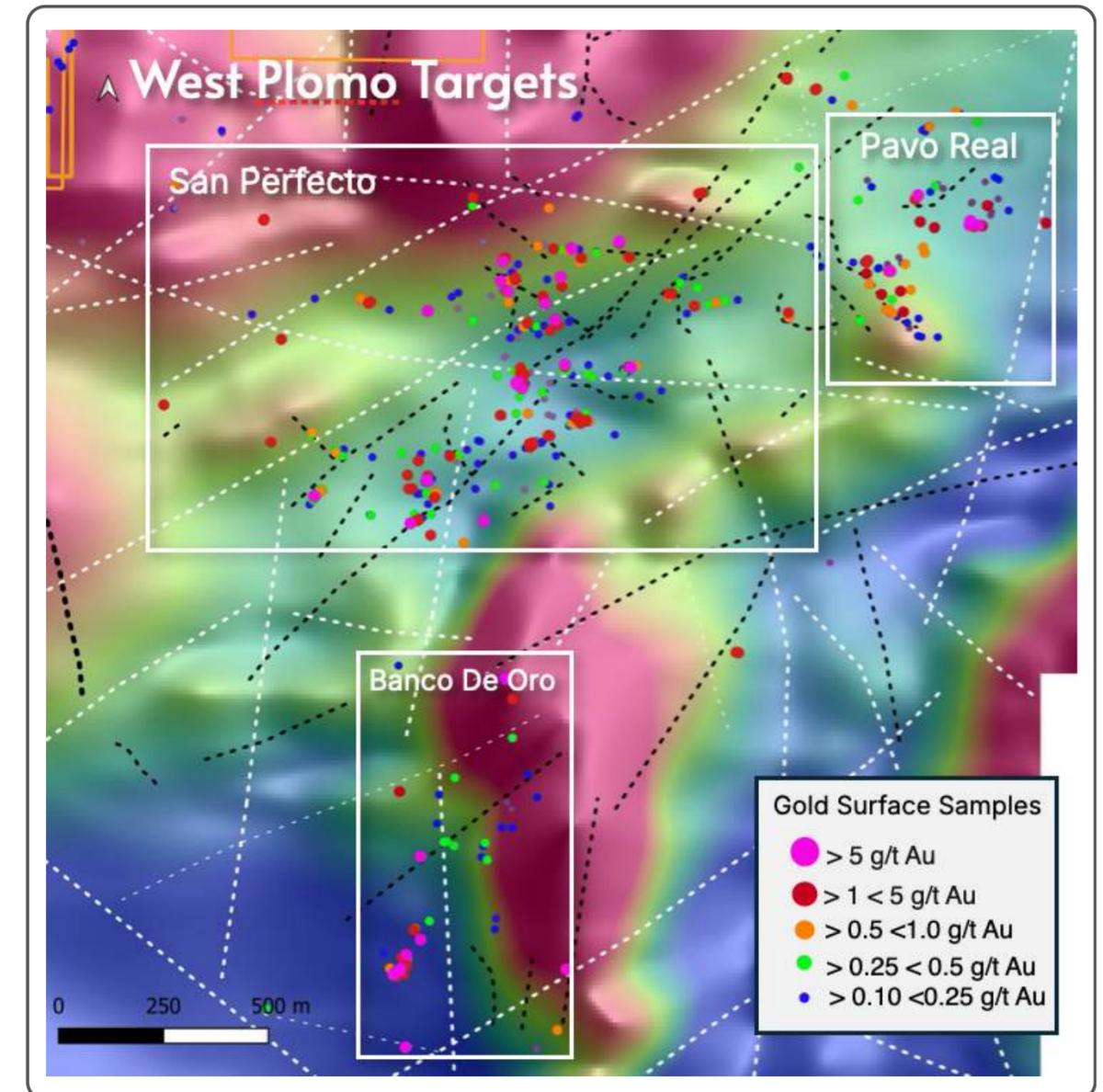
Historical open pit and extensive alluvium mining. Widespread surface samples >1 g/t Au (up to 58.9 g/t Au) with extensive quartz-sericite ± tourmaline alteration. Well-defined NE and NW trending lineaments in airborne magnetic survey. Limited historical drilling presents significant opportunity.

Banco De Oro

Historical underground mining site with **high-grade samples including 298 g/t Au over 2.4m** from mine workings. High-grade grab samples over ~1km trend length. Only one historical drill hole completed—major exploration upside.

Pavo Real

Widespread surface samples >1 g/t Au with extensive quartz-sericite + tourmaline alteration and locally developed tourmaline breccias. Well-defined NE and NW trending magnetic lineaments. Limited historical drilling.



Experienced Management Team



Ron Goguen
Executive Chairman & Director

Founded Major Drilling Group International Inc. (TSX: MDI) in 1980, serving as President and CEO until 2000, building it into one of the world's largest mineral drilling companies.



Ian McGavney
President, CEO & Director

Experienced junior mining executive. Founded Skye Capital Corporation (2003-2009), then served as Investment Advisor at TD Wealth (2009-2016). Independent finance consultant since 2016.



Mark Smethurst, P.Geo
Director

Over 25 years of exploration and development experience. Qualified Person (QP) under NI 43-101. Holds B.Sc. in Geology, M.Sc. in Physics & Geology, and Level 3 CFA designation.



Camilla Cormier, CPA
CFO & Director

Chartered Professional Accountant with 30+ years experience including 14 years with public mining companies. Expertise in budgeting, financial reporting, and IFRS standards.



Kevin O'Connor
Director

Corporate attorney with 25 years M&A and joint venture experience. Former Corporate Counsel for Caterpillar Inc. (11 years in China) and Senior Legal Counsel for Navistar, Inc.



William D. MacDonald
Director

Former Director and Logistics Manager at Landdrill International Inc., specializing in drilling services across Mexico and Nicaragua with extensive operational management expertise.

Significant Valuation Gap Compared to Joint Venture Partner

Share Structure (As at February 24, 2026)

Shares Outstanding	36,876,508
Options Outstanding	1,115,000
Warrants Outstanding	17,804,208
Fully Diluted Shares	55,795,716
Market Capitalization	~CAD \$7.0M
Insider Ownership	~14%

Options:

- 180,000 options at \$0.50 expiring April 2028
- 315,000 options at \$0.50 expiring April 2026
- 50,000 options at \$0.50 expiring July 2026
- 570,000 options at \$0.30 expiring February 2027

Warrants:

- 1,222,000 warrants at \$0.40 expiring September 2026
- 1,135,200 warrants at \$0.25 expiring February 2027
- 1,176,000 warrants at \$0.25 expiring March 2027
- 9,944,683 warrants at \$0.25 expiring November 2027
- 3,373,300 warrants at \$0.25 & 475,000 warrants at \$0.30 expiring January 2028
- 598,000 warrants at \$0.25 expiring February 2028



Valuation Disconnect

Colibri's current market cap represents approximately 9% of Tocvan Ventures' valuation, yet Colibri owns 49% of the El Pilar deposit.

Why Invest in Colibri Resource Corporation?



A Rare Combination of Near-Term Production and Blue-Sky Discovery

Proven Projects, Premier Jurisdiction

Operating in Sonora, Mexico's #1 gold-producing state with established infrastructure, skilled workforce, and mining-friendly regulatory environment. Surrounded by Fresnillo, Agnico Eagle, and other major producers validating district prospectivity.

Near-Term Cashflow Visibility

El Pilar bulk sample program in Q4 2025 provides near-term production cashflow potential. Maiden resource estimate and PEA in H1 2026 will quantify economic value of oxide gold-silver system with >95% heap leach recovery.

100% Owned Discovery Upside

EP Project represents pure exploration leverage with ten priority targets, only three tested by drilling. Fully permitted for 2025 drilling, targeting multi-million ounce discovery potential in proven geological setting.

Significant Valuation Disconnect

Trading at fraction of implied El Pilar value per third-party analysis. Market cap represents <10% of attributed NPV, creating asymmetric risk-reward for investors recognizing embedded value.

Multiple Near-Term Catalysts

Colibri enters 2026 with the most extensive exploration plan in Company history. Bulk sample results, maiden resource estimate, PEA publication, and aggressive drilling at EP will provide continuous newsflow and multiple value inflection points for investors.



Thank You

Contact Information

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Phone: +1 506 383 4274

Trading Symbols:

TSXV: **CBI**

OTC: **CRUCF**

FRA: **2C01**

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