Colibri Resource Corp. Partner Chooses Layne de Mexico to Drill 2,000 Metres at El Mezquite Gold and Silver Project

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Dieppe, April 22, 2021 - Colibri Resource Corp. (TSXV: CBI) ("Colibri" or the "Company") is very pleased announce that its partner Silver Spruce Resources has awarded the drilling contract for El Mezquite Gold & Silver Project to Layne de Mexico. Mobilization of the reverse circulation (RC) rig and geological team to the Property is planned during the first week of May. Silver Spruce reports that they intend to drill 2,000 metres in up to 14 holes in the first ever drilling program to take place at the project.

Silver Spruce is currently in its first year of a four year agreement with Colibri to earn 50% of the El Mezquite Gold & Silver Project and will be responsible for paying the costs associated with this drilling program. See news release dated June 11th, 2020 for additional terms of the agreement.

El Mezquite Exploration

Working very closely with Colibri, Silver Spruce has completed an exploration program which was recommended in part by an independent 43-101 report, including the requisite environmental permitting for drilling, geological mapping of geologic structures and lineaments identified in part from the recent ortho-mosaic photography, rock geochemical and hyperspectral analysis, data compilation and GIS modeling, and a LiDAR survey. Ground truthing of the Au-Ag system with geological mapping and rock sampling was completed in three campaigns between July 2020 and March 2021. All aspects of the exploration program are conducted with strict adherence to COVID-19 protocols for personal safety. All current samples were submitted to ALS Global for gold, multi-element and hyperspectral analysis. Historical samples (>400) from the 2010-2019 programs also were submitted to provide complementary multi-element and hyperspectral data over the Property database. Several lots of assay results remain pending and will be provided upon receipt and interpretation.

RC Drill Program

Silver Spruce has set out the plan for the 2,000 metre maiden drilling program to test the targets defined by Au-Ag assays from rock sampling, mineral alteration, 3D IP chargeability anomalies and intersecting structural elements.

Figure 1. Location Map of the proposed El Mezquite Phase 1 drill collars

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/81395_00dc718584ffabe7_001full.jpg

Project Background

The 180-hectare Property is easily accessible from Mexican Highway #16 via a southerly-trending unpaved road which traverses through the centre of the known gold mineralization (see Figure 2). High voltage power lines are positioned along Highway #16.

The El Mezquite Project is located within the west-central portion of the Sierra Madre Occidental Volcanic

Complex within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico and parallel to the well-known, precious metals-rich Mojave-Sonora Megashear (see Figure 2).

The Property is very well situated in terms of logistics for exploration and is located only twelve kilometres northwest of the Nicho deposit currently under mine development by Minera Alamos.

Figure 2. Location Map of El Mezquite Property and Mines of the Sierra Madre Occidental

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https://orders.newsfilecorp.com/files/4269/81395_00dc718584ffabe7_002full.jpg

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 has six exploration projects of which five currently have exploration programs being executed or planned. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures (CSE: TOC), El Mezquite Gold & Silver Project , Jackie Gold & Silver Project, and the Diamante Gold & Silver Project (earn-in agreements with Silver Spruce Resources (TSXV: SSE) are also currently being actively advanced.

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.

For further information: Ronald J. Goguen, President, Chairperson and Director, Tel: (506) 383-4274, rongoguen@colibriresource.com