Colibri and Its Option Partner Initiate a Geological Mapping Program of High Priority Targets at Diamante Gold & Silver Project

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Dieppe, March 2, 2022 - Colibri Resource Corp. (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that the Company and its partner Silver Spruce Resources has initiated a geological mapping program at the Diamante Gold & Silver Project. Diamonte is located in southeastern Sonora, approximately 12km NE of Minera Alamos' Santana Mine which is currently under development and is expected to announce commercial production in Q2 2022. For terms of the option agreement between Colibri and Silver Spruce on Diamante please refer to Colibri's news release dated April 29th, 2021. The operation of the project is managed by a three-person committee, with Colibri holding two seats and Silver Spruce holding one.

Silver Spruce Reports: (March 2nd, 2022)

"The geological mapping and rock sampling is focused on lithological details, structural measurements and verification of sampling coordinates to validate proposed collars, depths and orientations," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "Our new high resolution LiDAR maps and historical reports have identified additional evidence of surface workings for examination, some with artisanal mining exhibiting individual adits with or without crosscuts following vein and shear structures."

Mr. Davison also stated, "The early returns from the vein target mapping program are promising. The Company, along with our partner Colibri Resource Corp., will jointly manage and fund an initial 2,000 metre drilling program upon receipt of the drilling permit, expected in late March 2022, from SEMARNAT, the Mexican government environmental authority."

Figure 1. Diamante 1 and 2 Concession Location Map. Note adjacent El Mezquite and Jackie. Nicho mine development by Minera Alamos located <10 km SE of the Properties.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4269/115377_colibri1en.jpg

Preliminary reports from the field team have verified steeply dipping polymetallic sulphide-rich veins from La Prieta, one of the principal veins targets (Figure 2). The mineralization is hosted within sheared and altered andesites of the Tarahumara Formation which dominates the geological exposure on the Diamante 1 property (Figure 3). The complete geological and analytical results from the current mapping and sampling program will be reported in due course.

Figure 2. Diamante 1 Concession - Polymetallic sulphide vein in sheared andesite.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4269/115377_colibri2en.jpg

Figure 3. Diamante 1 Concession Map with location of Phase 1 drilling targets on regional geology, graduated Au-Ag values and interpreted surface workings (red crossed picks).

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4269/115377_colibri3en.jpg

The targets under consideration for Phase 1 drilling include La Prieta, Aguaje, El Chon-El Chon Oeste, La Olla, Pillado, Calton, El Cumbro and Mezquite-Raizudo targets. Assays for historical surface and U/G channel samples reported up to 39.8 g/t Au, 3,460 g/t Ag, 18.2% Pb, 33.5% Zn and 1.47% Cu (see Press Releases of April 12, 2021 and January 24, 2022). For example, a 9.10 metre composite channel sample from La Olla underground workings, comprising four sub-samples, contained a weighted 0.58 g/t Au, 98 g/t Ag, 2.58% Pb and 21.95% Zn (Cu not reported).

The significant impact of the base metals to the value proposition is well illustrated using Au-equivalent (AuEq) and Ag-equivalent (AgEq) grade determination as indicated in Table 1 (sorted by AuEq). Metal values (US$) used for AuEq and AgEq calculations are as follows: Au ($1,899/oz), Ag ($23.77/oz), Pb ($1.07/lb), Zn ($1.64/lb) and Cu ($4.55/lb). Table 1 provides geochemical results for select samples (n=11 of 354) sorted by AuEq from seven target areas on both Diamante 1 and 2 concessions.

Table 1. Select precious metal and base metal assays sorted by Au Eq (>15 g/t) (n=11).

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/4269/115377_colibri4en.jpg

Project Geology

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the northwest-trending "Sonora Gold Belt" of northern Mexico. Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, limited artisanal mining and small-scale production, of particular significance for our exploration moving forward, no records of drilling.

Geological features of epithermal low to intermediate sulphidation Ag-Au (Pb-Zn), high sulphidation Au-Cu, and potential porphyry style Au-Cu occur as disseminated, stockwork and vein styles accompanied by phyllic, argillic, advanced argillic and propylitic zones, with near-surface overprinting by weathering with iron oxide and oxyhydroxide staining, jarosite and relict vuggy silica. Recent exploration verified pathfinder elements including As, Sb, Hg, Cd and Bi.

Structural lineaments with ENE, NE and NW orientations and branching, oblique vein sets to the N-S direction correspond to known vein systems. These include vein targets at La Prieta, El Cumbro, Mezquite Raizudo, El Chon, La Olla, Calton and Pillado. Disseminated and stockwork mineralization at Anomalía Sur and El Puerto offer bulk low-grade targets.

Mineralization is reported visually as pyrite, arsenopyrite, chalcopyrite, sphalerite, argentiferous galena, argentite, hematite and probable metal oxides, carbonates and sulphates, including copper carbonate (malachite), copper sulphates and plumbojarosite.

Project Background

Silver Spruce can acquire up to 50% interest in four Diamante concessions with a cumulative land position of 1,057 hectares (see Press Release of April 29, 2021). The Property is very well situated in terms of resource and logistics for exploration and is easily accessible from Mexican Highway #16 which transects Diamante 1 and on several ranch trails and dry river beds to Diamante 2.

Mining and exploration in the surrounding area is very active with adjacent and nearby properties held by Alamos Gold, Argonaut, Agnico Eagle, Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles among others.

Geochemical Analysis, Quality Assurance and Quality Control

All metal values disclosed herein by Silver Spruce are reported from historical grab and channel samples which may not be representative of the metal grades. The Company's Qualified Person believes that the sampling, analytical protocols and data will withstand scrutiny for inclusion.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Diamante Project and is responsible for approval of the technical content of this press release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), under TSX guidelines.

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 in 2022. (1) The flagship Evelyn Gold Project is 100% owned and explored by Colibri, (2) the Pilar Gold & Silver Project (optioned to Tocvan Ventures - (CSE: TOC)), (3) the El Mezquite Gold & Silver Project , (4) the Jackie Gold & Silver Project, and (5) the Diamante Gold & Silver Project. 3,4, and 5 are subject to earn-in agreements by Silver Spruce Resources - (TSXV: SSE).

For more information about all Company projects please visit: www.colibriresource.com.

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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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