

Colibri & Option Partner Receive Drilling & Trenching Permit for the Diamante Gold & Silver Project in Sonora

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Dieppe, April 12, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") reports that an Informe Preventivo has been issued by the Mexican government environmental authority, SEMARNAT, approving a trenching and drilling permit for the Company's Diamante Gold and Silver Project in Sonora Mexico.

The Diamante Gold & Silver Project is a partnership between Colibri and Silver Spruce Resources (TSXV: SSE). For additional details of the partnership view Colibri's news release dated April 29th, 2021.

Silver Spruce Resources Reports: (April 11th, 2022)

"The Company, along with our partner [Colibri Resource Corp.](#) ("Colibri" and together with Silver Spruce, the Companies"), will jointly manage and fund the planned 2,000 metre drilling program. Silver Spruce contracted Green & Ceo ("Green"), Asesorio Profesional y Seguridad en Ambiente, of Hermosillo, Sonora to manage the environmental permitting process.

"With our permit now in hand, and the initial geological target mapping program at Diamante completed with reporting and assays expected shortly, the Companies are advancing toward a May 2022 drill mobilization. We are receiving quotations from contractors for road and pad preparation, drilling and geochemical analyses, concurrent with ArcGIS compilation for layout and development of access routes, logistics planning and geological staffing," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "Once again, we are pleased with the quality of the report preparation for SEMARNAT by Saul Ruiz and his team at Green culminating in excellent turnaround from the environmental authorities."

Figure 1. Diamante 1 and 2 Concession Location Map. Note adjacent El Mezquite and Jackie.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/120170_c1a0d89794dd9bd4_001full.jpg

The drill-ready 1,057-ha Diamante gold-silver (Au-Ag) property is located 8 km northwest of the town of Tepoca, and 160 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico (Figure 1). 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.

Diamante Exploration

Exploration plans were submitted for a minimum 2,000 metre reverse circulation drill program on Diamante 1 and 2 to evaluate four to seven of the principal targets exhibiting high grades of polymetallic Au-Ag-Pb-Zn-Cu mineralization with coincident alteration, shearing and veining. 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.

Figure 2. Diamante 1 Concession showing five targets with proposed pads and traces, Au-Ag geochemistry on high resolution LiDAR shaded topography and regional geological base maps.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4269/120170_c1a0d89794dd9bd4_002full.jpg

The targets under consideration for Phase 1 drilling include La Prieta (see Figures 2 and 3), Aguaje, El Chon-El Chon Oeste, La Olla, Pillado, Calton (see Figures 2 and 4), El Cumbro and Mezquite-Raizudo targets (see SSE Press Release of April 26, 2021 and January 24, 2022).

Disseminated and stockwork mineralization at Anomalía Sur and El Puerto offer two known bulk low-grade targets for subsequent drilling programs.

Figure 2 illustrates multiple target zones within Diamante 1 concession with Au and Ag geochemistry as proportional symbols. The proposed pad location and traces for R/C drilling with Au-Ag geochemistry on La Prieta (Diamante 1) and Calton (Diamante 2), are depicted in Figures 3 and 4, respectively.

Figure 3. Diamante 1 Concession - La Prieta Drill Target showing proposed pads and traces, Au-Ag geochemistry on high resolution LiDAR shaded topography base map. Target location 100-200 metres north from Highway #16 (lower right) between Hermosillo and Chihuahua

To view an enhanced version of this graphic, please visit:

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Figure 4. Diamante 2 Concession Southwest - Calton Drill Target showing proposed pads and traces, and Au-Ag geochemistry on high resolution LiDAR shaded topography base map. Artisanal workings and historical trenches shown by crossed pick symbol.

To view an enhanced version of this graphic, please visit:

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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.

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. 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.

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

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