

Colibri and Its Option Partner Drills 9 Metres at 2.48 gpt Au plus 56.7 gpt Ag at La Prieta Target

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Dieppe, September 29, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report assay results received from option partner [Silver Spruce Resources Inc.](#) ("Silver Spruce") from drilling at La Prieta target on the Diamante Epithermal polymetallic property, southeastern Sonora, Mexico. Highlights of the results include:

- An intersection of 2.48 grams per tonne ("g/t") Au and 56.7 g/t Ag over an intersection length of 9.0 metres ("m")
- An intersection of 1.76% Zn + 38.5 g/t Ag and 0.56 g/t Au over an intersection length of 13.5 m
- An intersection of 1.61% Zn + 38.5 g/t Ag and 0.63 g/t Au over an intersection length of 10.5 m

During the period June 16 to July 12, 2022 Colibri's and its option partner Silver Spruce completed a total of 2,006 metres of reverse circulation ("RC") drilling in 19 holes on the Diamante property. The drilling represents the first known drilling on the property. Two targets were tested; 1,065 m were drilled in 9 holes at El Pillado and 10 holes totaling 941 m were drilled at La Prieta. Results from the El Pillado target have been previously released (see Colibri news release date September 7, 2022) which included 5.56% Zn, 1.76% Pb, 107.35 g/t Ag, and 0.16 g/t Au over an intersection length of 6 m.

La Prieta and El Pillado targets are interpreted as vein and stockwork style, intermediate sulphidation epithermal mineralization. The primary metals of interest are Zn, Pb, Ag, and Au and the mineralized zones at both La Prieta and El Pillado are associated with elevated As, Sb, Hg, Cd, and Bi abundances, which is typical of the epithermal style of mineralization. The drilling at La Prieta targeted a southwest striking, steeply northwest dipping vein and vein splay structure. A total of 10 holes were drilled along the structure (see map). All holes intersected mineralization with intersection lengths ranging from 1.5 m to 13.5 m and with variable metal abundances and ratios. The highest-grade samples returned from La Prieta drilling include 12.75% Zn, 5.6 % Pb, 239 g/t Ag, and 5.62 g/t Au. Significant intercepts of La Prieta drilling are summarized in Table 1.

Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Ag Eq (g/t)*	Au Eq (g/t)*
DIA22-10	48.0	54.0	6.0	0.46	56.88	1.06	0.53	165.47	1.86
includes	49.5	51.0	1.5	0.87	125.00	2.82	1.45	383.75	4.31
DIA22-11	54.0	55.5	1.5	0.15	4.50	0.16	0.09	28.25	0.32
DIA22-12	51.0	52.5	1.5	0.18	4.80	0.22	0.08	33.71	0.38
DIA22-13	49.5	51.0	1.5	0.31	53.70	1.49	0.39	165.09	1.85
DIA22-14	52.5	55.5	3.0	0.59	16.50	0.46	0.23	98.14	1.10
DIA22-15	36.0	37.5	1.5	0.54	0.25	0.01	0.00	48.70	0.55
DIA22-16	1.5	10.5	9.0	2.48	56.70	0.28	0.71	312.84	3.51
includes	1.5	6.0	4.5	3.87	75.43	0.08	0.97	453.26	5.09
DIA22-16	18.0	19.5	1.5	0.83	18.80	0.68	0.38	136.90	1.54
DIA22-16	36.0	46.5	10.5	0.63	38.49	1.61	0.64	192.52	2.16
includes	37.5	39.0	1.5	1.36	139.00	8.74	2.88	772.12	8.67
Hole ID	From	To	Length	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Ag Eq (g/t)*	Au Eq (g/t)*
DIA22-17	30.0	43.5	13.5	0.56	38.48	1.76	0.76	196.95	2.21
includes	30.0	34.5	4.5	0.94	103.17	4.96	2.19	494.61	5.56
DIA22-17	54.0	57.0	3.0	0.45	1.35	0.04	0.00	43.14	0.48
DIA22-17	72.0	75.0	3.0	0.26	18.65	0.15	0.07	51.50	0.58
DIA22-18	33.0	42.0	9.0	0.55	15.28	0.38	0.16	87.76	0.99
includes	37.5	40.5	3.0	1.07	38.80	0.63	0.35	175.81	1.98
DIA22-18	48.0	51.0	3.0	0.48	11.35	0.08	0.03	59.14	0.66
DIA22-19	10.5	13.5	3.0	1.36	86.80	1.69	0.91	317.91	3.57
includes	12.0	13.5	1.5	2.11	139.00	2.79	1.24	500.06	5.62

DIA22-19	39.0	45.0	6.0	0.64	11.20	0.31	0.21	89.84	1.01
DIA22-19	48.0	49.5	1.5	0.32	7.60	0.24	0.16	52.76	0.59

*Au and Ag equivalents were calculated using metal prices of US\$1660 per ounce Au, US\$18.65 per ounce Ag, US\$1.32 per pound Zn, and US\$0.83 per pound Pb
Lengths are intersection length. True widths are not known.

Table 1: La Prieta - Select Drilling Results

Ron Goguen, President & CEO of Colibri commented "We are very pleased with the work completed and the results of this first ever drill program on the Diamante Property. The results clearly demonstrate the potential for epithermal mineralization on the property and when combined with our adjacent Jackie and Mezquite properties provides a very significant regional scale land package for the exploration and discovery of precious and base metal mineralization."

Figure 1 - La Prieta Target Area - Diamante Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4269/138860_c9c367bd142629c0_001full.jpg

ABOUT THE DIAMANTE PROPERTY

The Diamante property is located within a belt of Epithermal Au-Au mineralization hosted by the Sierra Madre Occidental Volcanic Complex. Major gold mining operations in the area of the Diamante property include Alamos Gold's Los Mulatos Mine and Agnico Eagles' El India and Pinos Altos Mines. The Diamante project is located approximately 12km km northeast of Minera Alamos' Santana Au development project which is anticipated to commence commercial production within the next quarter. The Property is located approximately 170 km southeast of Sonora state capital Hermosillo and approximately 10 km northwest of the town of Tepoca. The property is accessed directly from Sonora state Highway 16.

The 1,057-hectare Diamante property is located adjacent to the Company's Mezquite and Jackie properties which cover 180 and 1113 hectares respectively providing the company with a total of 2,351 hectares of exploration ground. Drilling results at El Mezquite in 2021, located approximately 1.5km from El Pillado, include 0.83 g/t Au over an intersection length of 3.0 m and 2.95% Zn over an intersection length of 1.5 m. The Diamante property hosts a number of historical showings and combined with mineralization on the Mezquite and Jackie properties exhibit the geological characteristics of epithermal low to intermediate sulfidation Ag-Au (Pb-Zn), high sulfidation Au-Cu, and potential transition zones within and peripheral to porphyry style Au-Cu defined within the system of Sillitoe (2010).

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.

QUALIFIED PERSON

Jamie Lavigne, P. Geo and a Director for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

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