

Colibri Announces That It and Its Partner Have Earned 50% of Diamante Project

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Dieppe, February 8, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that the Company and its partner Silver Spruce Resources ("Silver Spruce") have earned a 50% ownership interest in the Diamante Gold & Silver Project ("Diamante" or "Project") located in Sonora Mexico. Vendor Bimsa Minera SA de CV of Mexico ("Bimsa"), a privately owned Mexico based mineral exploration company retains 50% ownership in the Property. Highlights of drilling completed on the property during the summer of 2022 are summarized in the table below.

"We are extremely pleased to have completed the required exploration to earn an initial 50% of this large and highly prospective project. Diamante is located in the Sierra Madre volcanic sequence of Mexico and within a district of epithermal mineralization which hosts many producing and historic gold, silver and base metal mines. Diamante drilling completed in mid 2022, which returned very encouraging assays, was on just two of eight already defined drill targets. We will plan to expand on these results and test other targets in 2023 in conjunction with additional field exploration and possibly a geophysics program," said Ian McGavney, Chief Operating Officer of Colibri.

2022 DRILLING HIGHLIGHTS

El Pillado Target

Hole ID	From	Ag (g/t)	Zn (%)	Pb (%)	Ag Eq (g/t)
DIA22-01	27.0	0.07	0.37	0.12	0.06
DIA22-01	54.0	0.56	1.06	0.19	0.25
DIA22-01	72.0	0.350	1.52	0.66	1.0435
DIA22-02	22.5	0.40	0.48	0.03	0.385
DIA22-02	43.5	0.07	0.78	0.12	0.581
includes	48.0	0.590	3.89	0.04	2.13787
DIA22-02	64.5	0.60	0.83	0.04	0.584
DIA22-02	84.0	0.520	0.66	0.98	0.893
DIA22-02	84.0	0.520	0.66	0.98	0.893
DIA22-03	16.5	0.80	0.06	0.01	0.703
DIA22-04	0.0	0.60	0.75	0.14	0.564
DIA22-05	24.0	0.8349	1.35	1.01	2.5963
includes	24.0	0.850	1.08	0.61	2.7851
includes	33.0	0.0610	3.15	2.79	5.61965
includes	33.0	0.8500	5.87	5.31	9.7962
DIA22-05	43.5	0.275	2.14	0.68	2.8813
includes	45.0	0.764	4.58	1.45	3.67354
includes	46.5	0.8700	7.84	5.23	9.15553
DIA22-05	78.0	0.070	4.19	1.05	2.76187
includes	78.0	0.980	6.91	1.60	4.4858
DIA22-05	99.0	0.965	0.08	0.04	0.935
DIA22-05	118.5	0.2120	0.43	0.34	0.6596
DIA22-06	6.0	0.663	0.24	0.52	0.699
includes	6.0	0.670	0.20	1.21	1.2745
DIA22-08	130.5	0.330	0.03	0.02	0.7920
DIA22-09	117.0	0.086	0.50	0.09	0.665

La Prieta Target

Hole ID	From	Ag (g/t)	Zn (%)	Pb (%)	Ag Eq (g/t)
DIA22-10	48.0	0.008	1.06	0.53	1.0647
includes	49.5	0.2500	2.82	1.45	0.9375

DIA22-11	54.0	056	0.16	0.09	0825
DIA22-12	51.0	028	0.22	0.08	0381
DIA22-13	49.5	0370	1.49	0.39	16509
DIA22-14	52.5	0690	0.46	0.23	98104
DIA22-15	36.0	025	0.01	0.00	0530
DIA22-16	1.5	9070	0.28	0.71	312184
includes	1.5	573	0.08	0.97	55926
DIA22-16	18.0	0880	0.68	0.38	136490
DIA22-16	36.0	0689	1.61	0.64	29252
includes	37.5	39000	8.74	2.88	872712
DIA22-17	30.0	0568	1.76	0.76	298195
includes	30.0	08817	4.96	2.19	59661
DIA22-17	54.0	076	0.04	0.00	03484
DIA22-17	72.0	0265	0.15	0.07	61580
DIA22-18	33.0	0308	0.38	0.16	87996
includes	37.5	3070	0.63	0.35	17981
DIA22-18	48.0	0185	0.08	0.03	6964
DIA22-19	10.5	3860	1.69	0.91	317791
includes	12.0	23500	2.79	1.24	508206
DIA22-19	39.0	0520	0.31	0.21	89084
DIA22-19	48.0	088	0.24	0.16	62596

*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: 2022 Drill Results at Diamante Project

ABOUT THE DIAMANTE PROPERTY

The Diamante is located within a belt of Epithermal Au-Ag 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 Property is located approximately 12 kilometres ("km") northwest of Minera Alamos' Santana Au development project which is anticipated to commence commercial production within the near term. 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 1.5 km west of 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.

BACKGROUND OF AGREEMENTS

Colibri, by way of its Mexico subsidiary Yaque Minerales Sa de CV, entered into an earn-in agreement which was announced February 2021 with Bimsa Minera to purchase up to 100% of the Diamante property. The Diamante project was then placed into a new company called BIMCOL Minera SA de CV. Fifty percent of the shares in BIMCOL were then placed into trust on behalf of Yaque Minerales (to be released upon completion of the first phase of the agreement).

Terms with Bimsa Minera

To earn an initial 50% the Company agreed to pay Bimsa \$100,000 USD, complete 2,000 metres of exploration drilling at Diamante, and complete a comprehensive drilling report that would be written to standards such that it could be used in the future to help create a Technical Report written to National Instrument 43-101 standards. Colibri also agreed to pay 100% of the additional exploration expenses and surface access rights expenses in addition to paying half of the land taxes payable to the Government of Mexico. The Company has satisfied all of these commitments and has been given notice that the vendor has instructed legal council to release shares equating to 50% of Bimcol Minera to Yaque Minerales.

Terms with Silver Spruce Resources

In April 2021, Colibri entered into a sidecar agreement with Silver Spruce Resources whereby Silver Spruce could earn 50% of Colibri's potential 50% of the project by paying Colibri \$75,000 USD and paying 75% of the project costs with the exception of property taxes where Silver Spruce pays Colibri 50% of the portion owed to Bimsa. The 75% portion paid by Silver Spruce included field exploration, lab costs for samples, road & pad building, and drilling.

Now that Yaque Minerales has earned/purchased fifty percent of the shares of Bimcol Minera (the holder of the Diamante) the project will be operated by Colibri/Silver Spruce. BIMCOL Minera will have four Directors, two representatives from Bimsa Minera and two from Colibri/Silver Spruce with the Chairperson from Colibri holding the ability to break a tie vote.

The completion of this collective purchase of 50% of Diamante now triggered a six-month exclusivity period for Yaque Minerales (Colibri/Silver Spruce) to purchase the remaining 50% of the shares of Bimcol Minera from Bimsa Minera. Bimsa's shares can be purchased by Yaque Minerales for either \$2.1 million USD or for \$1.4 million USD and by issuing Bimsa a 2% Net Smelter Royalty on the project. Should Yaque decide not to execute its rights to purchase the remaining 50% of Diamante, all parties will continue as a joint venture partnership and participate in cash calls as per their proportional ownership.

GOING FORWARD

Colibri and its partners are currently reviewing all project data and determining the next steps to be taken on the project. Plans will be released as they are finalized.

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.

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 holds six high potential precious metal projects of which five have planned exploration programs for calendar 2023.

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

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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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