Colibri Concludes Sale of Its 23% JV Interest at Pitaya Project

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Dieppe, June 12, 2023 - Colibri Resource Corp. (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to report that it has been informed by its joint venture partner Agnico Eagle Mining that the Pitaya Gold Project located in the Caborca Gold Belt has been sold to a third party.

Colibri signed an agreement with Agnico Eagle Mining in 2019 whereby it agreed to sell its proportional 23% interest in the non-core project to Agnico or another buyer for a minimum of $500,000 USD. In 2020, Colibri was advanced $300,000 USD from Agnico Eagle Mining which was secured by Colibri's ownership of the joint venture company.

Colibri will receive net proceeds of $500,000 USD from the sale less the outstanding loan principal and interest owed. Proceeds of the transaction will add non dilutive capital to the Company treasury and also improve the Company balance sheet by zeroing out the corresponding debt liability.

The Pitaya Gold Project is located immediately east of Fresnillo Plc's Tajitos gold project (indicated and inferred resource of 1.1 million ounces of gold) and is approximately 17 km south of Colibri's EP Gold Project. The EP Project shares similar types of mineralization, alteration, and geology to the Pitaya as well as other known regional gold deposits/mines such as Noche Buena (8km SW of EP), La Herradura (25km west of EP), El Chanate (62km SE of EP), and La Choya (31km NNW of EP). The highly prospective EP Project is comprised of 4,766 hectares, is one of only a few significant sized claim sets not owned by Fresnillo who holds in excess of 200,000 hectares in the district.

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 which have planned exploration programs planned for calendar 2023.

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.

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