

Colibri and Its Option Partner Drills 94.80 g/t Ag and 1.12 % Zn over 2.50 Metres at the Diamante Property, Sonora, Mexico

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Dieppe, December 20, 2024 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") and option partner [Silver Spruce Resources Inc.](#) (TSXV: SSE) ("Silver Spruce") report drilling and assay results completed at the Diamante property, Sonora Mexico. A highlight of the drilling is the discovery of mineralization following up a resistivity survey which includes an intercept of 94.80 g/t Ag, 0.08 g/t Au, 2.89% Pb, and 1.12 % Zn over an intersection length of 2.50 metres.

Colibri and Silver Spruce completed 7 diamond drill holes for a total of 800 m during the 2024 drill program. Two holes were drilled at each of El Pillado and La Prieta zones to follow up on previous positive drill results. Two holes were drilled to test the results of an electrical (resistivity) survey covering part of an extensive color anomaly, approximately 600m x 350 m, located immediately south of El Pillado zone. One hole was drilled to explore El Mezquite-Raisudo target area located approximately 2.3 km south-southwest of the El Pillado. Significant assay results are contained in table 1.

Figure 1: Diamante Claims Map

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Ian McGavney, President & CEO of Colibri commented: "We encountered considerable difficulties with core quality and recovery in this year's drill program at Diamante. However, we are very pleased with the result from our El Pillado South drilling which targeted a large colour anomaly extending south of the Pillado zone. Both holes drilled at El Pillado South intersected longer intercepts of highly anomalous mineralization and a higher grade intercept of 94.80 ppm Ag, 2.89% Pb, and 1.12% Zn over a core length of 2.50 m. These results expand the scope of our exploration model and targeting which we believe significantly enhances the discovery potential at Diamante."

Table 1: Significant Assay Results

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AgEq is calculated using the following metal prices: US\$2654 per ounce Au, US\$30.61 per ounce Ag, US\$0.92 per pound Pb, and US\$1.40 per pound Zn. No metallurgical recoveries have been applied.

Figure 2: El Pillado and El Pillado South drilling target areas showing drill collars, AgEq values for core intervals, resistivity survey lines and preliminary ENE-trending structure interpretation

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Figure 3: El Pillado and El Pillado South drilling target areas showing colour anomaly

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Figure 4: El Pillado South drilling target area showing drill collars, AgEq values for core intervals, resistivity section and preliminary ENE-trending structure interpretation

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El Pillado

El Pillado has been the object of past small scale underground mining. Test pits and a decline date back to the 1800's and more recent test mining was completed at El Pillado during the 1990's. El Pillado zone is located at the northwestern end of large SE-NW trending colour anomaly measuring approximately 600 m x 350 m. Colibri and partner Silver Spruce have completed geological mapping and sampling at El Pillado and in 2022 completed 940.5 m in 9 reverse circulation ("RC") drill holes (Figure 1). Highlights of the 2022 drilling include:

- 0.18 g/t Au, 145 g/t Ag, 1.35% Zn and 1.01 % Pb over an intersection length of 12.0 m
- 0.21 g/t Au, 42 g/t Ag, 2.14 % Zn, and 0.68% Pb over an intersection length of 16.5 m
- 0.04 g/t Au, 6.27 g/t Ag, 0.78 % Zn, and 0.12 % Pb over an intersection length of 10.5 m

The 2024 drilling at El Pillado was planned to intersect a northeasterly trend of mineralization evident in the 2022 drilling. Both holes drilled in the 2024 program intersected multiple mineralized intervals indicated by the occurrence of fault rocks hosting vein quartz with or without galena, sphalerite, or pyrite and sericite alteration. Significant intercepts from El Pillado drilling are contained in table 1.

El Pillado South

During 2024, Colibri and Silver Spruce completed 2 lines of electrical exploration (resistivity) located approximately 125 m southeast of the historical Pillado mine workings (Figure 2). Two holes were planned to test a domain characterized by sharp, moderately north dipping (apparent), resistivity gradients (Figure 3). Both holes intersected significant lengths of anomalous mineralization, 22.5 m in hole DIA24-03 and 8.2 m in hole DIA24-04. Hole DIA24-03 included an intercept of 0.08 g/t Au, 94.80 g/t Ag, 2.89 % Pb, and 1.12 % Zn.

La Prieta

La Prieta target consists of a southwest striking, steeply northwest dipping vein and vein splay structure. Highlights of previous drilling include:

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

During the 2024 program, 2 holes were drilled to test down dip and along trend to the northeast of previously intersected mineralization (Figure 4). Mineralized intervals consisting of vein quartz in altered and highly fractured andesite was intersected. However, core quality and recovery in the mineralized zones was poor and grades were anomalous.

Figure 5: La Prieta drilling target areas showing drill collars and AgEq values for core intervals

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

https://images.newsfilecorp.com/files/4269/234764_58575ea114950bc0_006full.jpg

QP STATEMENTS

Difficult drilling conditions were encountered on the 2024 program at Diamante. In general, core quality, as measured by RQD, was poor. This was especially evident in mineralized or potentially mineralized intervals characterized by alteration, veining and micro veining, and oxidized and partially oxidized fractures. Similarly, core recovery in the mineralized intervals was less than 100% and locally was less than 40%. The core provides for the recognition of rock types and the recognition of alteration, vein quartz, and sulphide minerals comprising mineralization. However, the core quality precludes detailed evaluation, including quantitative structural analysis, and limits interpretation integrating previous drilling and geological mapping and sampling. The sampling and assaying provide a clear indication of the presence of mineralization consistent with the visual recognition. However, given the poor recovery, particularly in the anticipated mineralized intercepts in La Prieta, the assays are not considered representative of in-situ grades.

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 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.

ABOUT COLIBRI RESOURCE CORPORATION:

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) and is focused on acquiring, exploring, and developing prospective gold & silver properties in Mexico. The Company holds four high potential precious metal projects: 1) 100% of the 4,766 hectare EP Gold Project in the significant Caborca Gold Belt which has delivered highly encouraging exploration results and is surround by Mexico's second largest major producer of gold on four sides, 2) 49% Ownership of the Pilar Gold & Silver Project which is believed to hold the potential to be a near term producing mine, and 3) two highly prospective interests in the Sierra Madre (Diamante Gold & Silver Project and Jackie Gold & Silver Project).

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

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