

Colibri Provides Company Update

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Dieppe, October 17, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to provide shareholders and interested parties with an update on its exploration and corporate activities.

"[Colibri Resource Corp.](#)'s business mandate is to identify, acquire, explore, develop and monetize precious metals projects in the state of Sonora Mexico which have historically been exploited by artisanal or small-scale hard rock miners and/or surface placer miners. It is Colibri's assertion, that by following the trail left by the artisanal miners and applying modern technology and methodical exploration techniques to these areas, larger gold and silver resources can be discovered," said Ian McGavney Colibri's President & CEO.

Pilar Gold & Silver Project

On September 18th, 2023, Colibri received notice from its partner [Tocvan Ventures Corp.](#) ("Tocvan") that it has met all conditions set forth in its 2019 option agreement with Colibri to earn an initial 51% of its advanced exploration stage Pilar Gold & Silver Project ("Pilar"). The Pilar project is located near the town of Suaqui Grande in central Sonora. Under the terms of the agreement, Tocvan has until March 18th, 2024 to purchase the remaining 49% of Pilar from Colibri by paying an additional CAD \$2 million in cash and issuing a 2% net smelter on the project to Colibri. Tocvan would maintain an option to buy back 1% of the royalty for CAD \$1 million. Should Tocvan elect not to exercise its option, a joint venture between the two companies will be created to advance the project to a production decision. Pilar was originally found by Santa Catalina Mining Corp. in the mid 1990's by applying modern exploration methods and technology to a target area containing historical small scale mine workings. Colibri acquired Pilar in 2017 by way of acquiring Canadian Gold Resources and advanced the Pilar project by completing approximately 3,000 m of RC drilling. In 2019, Colibri optioned Pilar to Tocvan who has advanced the project through bulk sampling, various metallurgical testwork, and test mining.

EP Project

The Company recently announced the completion of a 2,200 metre drill program at its flagship EP Project. The EP Project is a consolidated land position consisting of Colibri's long held Evelyn Gold Project and the contiguous Plomo Gold Project which was acquired in early 2023 from the liquidators of Great Panther Mining. The total land position is 4,766 hectares and is located in the heart of the prolific Caborca Gold Belt. The project is encircled by [Fresnillo Plc](#) claims, one of Mexico's largest gold miners, which owns three open pit gold mines within 32kms of the project (including the La Herradura gold mine which has combined past production and current resources of more than 15 million ounces Au) and is presently developing a fourth deposit 11km south of EP.

Exploration of both Evelyn and Plomo began from the concept of applying modern exploration science and geological interpretation in areas where small scale hard rock miners and placer miners have left evidence of significant activity. Both properties have numerous small mines, test pits, and large areas of alluvium processing by placer miners referred to as "gambusinos."

EP Project exploration work completed to date includes a total of 13,087 metres of RC and core drilling, assay of more than one thousand surface rock and soil samples, geological mapping, structural mapping, and geophysical surveys including Magnetics and Induced Polarization ("IP"). The results clearly demonstrate that the EP Gold Project shares many geological characteristics with the operating mines and deposits in the adjacent Caborca Gold Belt. Compilation and interpretation completed by the Company has resulted in the identification and prioritization of a number of drill-ready and advanced exploration targets. Highlights of drilling include 12.2 g/t Au over 3m and 29m at 0.47 g/t Au from the Main Zone, 15m at 2.36 g/t Au from El Sahuaro, and 0.66 g/t Au over 11.65m from San Perfecto.

The most recent drilling at EP tested three target areas on the Evelyn Property. Assay results will be released upon receipt, validation, and interpretation of the data.

Diamante Project

The 1,057-hectare Diamante property is located adjacent to the Company's Mezquite and Jackie properties which cover 180 and 1113 hectares respectively thus providing the company with a total of 2,351 hectares of exploration ground. 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 mineralization. Colibri and its partners completed the first-ever drill program on the Diamante property during 2022 at the El Pillado and La Prieta targets. Results included 2.48 grams per tonne ("g/t") Au and 56.7 g/t Ag over an intersection length of 9.0 metres ("m") from La Prieta and 0.26 g/t Au and 184.5 g/t Ag over an intersection length of 6.0 m from El Pillado. These two targets represent only two of nine known exploration targets on the property.

The Company is currently completing a geological mapping and sampling program at Diamante taking a property-wide approach as well as a more detailed evaluation of selected showings. Sampling includes outcrop sampling as well as property-wide stream sediment sampling. The Company anticipates initiating a drill program at Diamante before the end of the calendar year.

The Diamante property 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 Diamante project is located approximately 12km km northeast of Minera Alamos' Santana Au development project which is anticipated to commence commercial production in the near future. Colibri and its partners have located many areas on the project that have evidence of historical small scale production however no production records are available.

Financing

The Company has recently closed a convertible debenture private placement totalling USD \$687,000. Current exploration plans are fully funded. For further details of the financing please refer to Colibri's news release dated September 12, 2023.

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

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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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