

Colibri Begins High-Definition Magnetic Survey and Mapping of Priority Targets at Flagship EP Gold Project in Sonora, Mexico

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Dieppe, January 18, 2024 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") announces that it has contracted Geo Digital Imaging de Mexico, S.A. de C.V. to complete an up to 1373.5 hectare (Ha) high-definition magnetic survey covering the highest priority targets identified on the Plomo claims of its flagship EP Gold project. In addition, Company geologists are presently in the field completing an additional geological mapping and sampling study at these priority targets.

Figure 1 - Magnetic Survey Area at EP Gold Project

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

https://images.newsfilecorp.com/files/4269/194725_8e74b96d244628ff_001full.jpg

Ian McGavney, Colibri's President & CEO states, "The data generated from these studies will be added to our already robust dataset at the EP Gold Project and will assist us in selecting hole locations for Colibri's inaugural drilling program at the Plomo in Q2 2024. The drill program will test several of our highest priority targets on the Plomo (San Perfecto, Pavo Real, and Banco de Oro) and also further test the West Sahuaro target area on the Evelyn claim, where the Company recently announced the discovery of a zone which exhibited the most continuous and highest grade gold mineralization intersected to date at the EP Project."

The aerial magnetic survey of up to 1373.5 hectares will be completed by way of 312 km in 81 NS lines at 50-meter separation and 8 EW tie-lines at 500-meter separation using a DRONEmag magnetic sensor. This plan has been designed with similar specifications used in a property wide survey at Evelyn in 2020 so that both sets of data can be blended seamlessly. The survey is already underway and began on January 15th. The airborne magnetic survey is expected to take approximately 10 days to complete in the field and the subsequent report of its results and an expert interpretation is anticipated to be delivered within two weeks.

About the EP Project and Next Steps

The EP Gold Project is located within the Caborca Gold Belt ("CGB") of northwestern Sonora and is comprised of the Evelyn and the Plomo properties covering a total of 4,766 hectares ("Ha"). The northwest trending CGB is approximately 500 km in length and is characterized by a number of orogenic-type gold deposits, prospects, and occurrences including the > 15 million ounce La Herradura Mine, located 25 km west of EP, the > 2-million-ounce Noche Buena Mine located approximately 8 km southwest of EP, and the past producing Soledad-Dipolos Mine (> 3 Moz Au) located approximately 32 km to the northwest of EP (see Figure 2).

Figure 2 - EP Project location within the Caborca Gold Belt

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The Evelyn property was acquired by the Company in 2012 and the acquisition of the Plomo property was

completed in March of 2023. On the Evelyn property, Colibri has completed comprehensive surface exploration including soil sampling, geological mapping and outcrop sampling, an airborne magnetic survey, and a property wide induced polarization survey. Since February 2020, Colibri has drilled a total of 12,333 metres (total of reverse circulation and core drilling) and is advancing mineralized zones at the Main Zone, El Sahuaro, and the newly discovered West Sahuaro (see News Release: December). On the Plomo property, the Company has compiled historical exploration data and has completed its first exploration program which included geological mapping and outcrop sampling at selected target areas on the property.

The Company is continuing to advance its EP project-wide interpretation and exploration model and has identified 14 target areas (see Figure 3) with recent and historical work that includes high grade grab samples from outcrop, high grade grab and channel samples from historical mine working, and drill intercepts that are both locally high grade and are consistent with grades being mined in the Caborca Gold Belt.

Figure 3 - EP Project Targets

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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.

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

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For information contact: Ian McGavney, President, and Director, Tel: (506) 383-4274, ianmcgavney@colibriresource.com.

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