

Silver Spruce Initiates Field Work on Colibri's Jackie Property

18.01.2021 | [Newsfile](#)

Dieppe, January 18, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that [Silver Spruce Resources Inc.](#) ("Silver Spruce") has commenced its planned Phase 1 exploration program on the Jackie Property located in Sonora, Mexico, located approximately 175 kilometers east of Hermosillo, Sonora.

On November 30, 2020, Colibri signed a definitive agreement with Silver Spruce whereby Silver Spruce can earn a 50% interest in the Jackie property by completing USD\$100,000 in exploration and drilling expenses including a minimum of USD\$50,000 within 12 months and pay to Colibri total cash payments of USD\$50,000 and CAD\$50,000 in common shares within 12 months. Silver Spruce will also pay 50% of the requisite property taxes and surface rights agreements due. Upon completion of these terms, the Jackie property will be held on a 50-50 basis and a Joint Venture will be formed for the direction and funding of continued property exploration and development.

The exploration program planned by Silver Spruce includes prospecting, rock, soil and stream sampling, and initial geological and structural mapping of areas exhibiting significant alteration or mineralization. Samples collected during the field work will be delivered to the ALS Global ("ALS") sample preparation facility in Hermosillo and splits will be sent to ALS in North Vancouver, BC for gold by fire assay and to ALS in Reno, NV for hyperspectral analysis for the identification of the principal alteration minerals and their relative intensity. Multi-element analysis will be completed at ALS in North Vancouver on select samples as determined from analytical and mapping results. In addition, Silver Spruce has retained GeoDigital Imaging de Mexico S.A. de C.V. ("GeoDigital") of Hermosillo to carry out GIS data compilation and preparation of digital base maps for geographical, geological, geochemical, and geophysical information.

Jackie Property Location and Access

The Jackie Project is located within the western portion of the Sierra Madre Occidental Volcanic Complex and within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico. The Property is situated approximately six kilometers northwest of the Nicho deposit currently being developed by Minera Alamos. Major gold mining operations in the Sonora Gold belt in the area of the Jackie Property include Alamos Golds' Los Mulatos Mine and Agnico Eagles' El India and Pinos Altos Mines.

The 1,130-hectare Jackie Property is located approximately two kilometres ("km") southwest of the town of Tepoca. Tepoca is accessed by Highway 16 approximately 175 km east of Hermosillo and the property is accessed from Highway 16, south of Tepoca, with vehicles and pack teams on unpaved roads and trails. The property is located approximately 2 km south of Colibri's El Mezquite Property which is also under an option agreement with Silver Spruce.

The reader is referred to the Silver Spruce News Release dated January 18, 2021 for further details on the Jackie Property and exploration plan.

About Colibri Resource Corporation

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) focused on acquiring and exploring properties in Mexico. The Company currently has five active projects at various stages of exploration. The Evelyn Gold Project is 100% owned and explored by the Company and four projects Pilar, El Mezquite, Jackie, and Pitaya are currently subject to joint venture or earn agreements to arms length parties.

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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