

Colibri to Acquire 100% Interest in Diamante Gold and Silver Project Adjacent to El Mezquite Project - Assays up to 39.8 g/t Au and 3,160 g/t Ag

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Dieppe, February 24, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that it has signed an agreement with Bimsa Minera SA de CV, a private Mexico-based mineral exploration company to acquire up to 100% of the Diamante Gold Project located in the prolific Sierra Madre Occidental of Sonora, Mexico.

The highly prospective gold and silver project consists of a cumulative 1,057 hectare (ha) land package in two properties named Diamante 1 and Diamante 2. Diamante 1 borders Colibri's 180-ha El Mezquite Gold Project immediately to the west and Diamante 2, located 700 metres directly south of Diamante 1, and 1.6 kilometres northwest of Colibri's 1,130-ha Jackie project (Illustration 1).

Illustration 1: Diamante 1 and 2 Concession Location Map showing distribution of gold values reported in rock chip and channel samples from historical exploration programs

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https://orders.newsfilecorp.com/files/4269/75330_d745e5a9b4324ace_001full.jpg

This property acquisition nearly doubles Colibri's land holdings in this prospective area to 2,367 hectares.

"We are extremely happy to negotiate this favourable and timely deal with Bimsa Minera. The Diamante project sits directly beside our highly prospective El Mezquite project currently being mapped and sampled in preparation for a near-term maiden drilling program. The historical sampling and conceptual geological model for the Diamante property also indicate a favorable environment for finding potential deposits," said Colibri President & CEO Ron Goguen.

The Diamante Gold project has been explored to a modest degree by modern exploration methods and there is evidence of historical hand surface and underground mining, and placer activities in stream channels and terraces on the project though no records of historical production are known.

Geology, Exploration and Mining History

The region is located along a northwesterly trend of epithermal Au-Ag deposits in the Sierra Madre Occidental such as La India, Mulatos, Dolores, Pinos Altos, Ocampo, Palmarejo and El Sauzal which host more than 20 million ounces of gold-equivalent. Parallel to this trend, there are Cu-Mo-Au porphyry deposits such as Porphyry 4 Hermanos and Cerro Verde.

The Diamante Project exhibits 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 at depth within the system of Sillitoe (2010).

The known sulphide mineralization includes galena, sphalerite, pyrite and chalcopyrite with secondary

oxidation minerals such as copper carbonate (malachite) and copper sulphates with jarosite, hematite, goethite and limonite.

The Property hosts a variety of styles of precious and base metal polymetallic mineralization including disseminated, stockwork and vein hosted accompanied by alteration including silicification (with quartz veining), and phyllic, argillic, advanced argillic (quartz-alunite-pyrite) and propylitic (chlorite) zones, with near-surface overprinting by oxidation (goethite-hematite), jarosite and vuggy silica.

Sampling highlights from the ten known areas of interest, five from each of the two concessions, some with artisanal mining, has reported values of precious and base metals in individual samples as follows (Table 1) and as shown within the enclosed maps (Illustrations 2 and 3).

Diamante 1 includes known occurrences at La Prieta-El Aguaje, El Chon-El Pillado, La Olla, La Cruz and El Caso. Diamante 2 has targets reported at Mezquite Raizudo, El Puerto, El Cumbro, Calton and the Southern Anomaly. Four areas under the Company's initial exploration focus will be described below in more detail.

Table 1 : Selected rock chip and channel samples with precious and base metal values

Mineralization commonly is coincident with alteration, veining and structural lineaments identified in the historical exploration. Six known vein systems correspond to ENE, NE and NW orientations.

To date, exploration by project vendors and others has assembled a database of two hundred and sixty-seven (267) rock chip, surface channel and stream sediment samples, geological and structural mapping in areas of interest, and an ASTER and LANDSAT alteration & regional structure survey. In addition, preliminary metallurgical flotation testing of unoxidized samples from the La Prieta and Olla artisanal workings, both located near Highway 16 in Diamante 1, reported very good recoveries of Au, Ag and base metals.

All of the metal values disclosed herein were reported by past operators in the Diamante area, from grab, channel and dump samples which may not be representative of the metal grades, or metallurgical recoveries, and are considered as historical in nature.

Phase 1 Exploration Targets

Diamante 1

Illustration 2: Diamante 1 concession with exploration targets and significant gold and silver values noted

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La Prieta/El Aguaje

The vein system consists of a shear and fissure-filling zone exposed in short intervals (< 20 metres) over a strike length estimated at 2,000 metres. The veins have an ENE orientation and dip from 50 to 60 degrees to the north and northwest, and display widths of 0.40 metres to 1.20 metres with an average estimated at 1 metre. Samples report grades up to 6.76 g/t Au, 351 g/t Ag, and 0.8% Pb over 1.1 metres.

Diamante 2

Calton Area

The "Calton 1" vein is interpreted to occur intermittently over a strike length of 1,100 metres with thicknesses or widths ranging from 0.30 metres to 1.5 metres. Mineralization consists galena, sphalerite and abundant coarse pyrite hosted with quartz and extensive iron oxides. Sample assays from the Calton 1 vein have returned values up to 18.65 g/t Au and 62 g/t Ag over 1 metre. The Calton 2 vein is exposed in several discontinuous outcrops over a strike length of 900 metres with widths ranging from 0.30 metres to 1.70 metres. Samples report up to 39.8 g/t Au with 109.5 g/t Ag and 1.91% Pb over 0.42 metres.

Illustration 3: Diamante 2 concession with exploration targets and significant gold and silver values noted

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El Cumbro/Mezquite Raizudo

The El Cumbro-Mezquite Raizudo veins located in the northern part of Diamante 2 consists of fissure-filling quartz with sulphide mineralization of galena and sphalerite. The veins follow a northwesterly structural trend observed over an inferred strike length of 900 metres with widths reported from several centimetres to 1.5 meters with an average estimated width of approximately 1 metre. Samples report up to 5.68 g/t Au and 298 g/t Ag over 1.0 metre.

Southern Anomaly

The five (5) hectare area of visible mixed hydrothermal alteration covers a porphyritic granodiorite intrusion with zones of quartz-tourmaline in vein stockworks and disseminated mineralization which may represent the apex of a high sulphidation or porphyry Au-Cu occurrence. The target was focused on an ASTER anomaly and rock sampled with a 50 metre grid with assays ranging up to 0.80 g/t Au.

Exploration Plans

Colibri will deploy a team to initiate exploration beginning in March 2021. The work program will start with verification of historical sampling, geological mapping, and additional sampling to confirm and discover values in and peripheral to the areas of known mineralization. The focus of the program is to identify Phase 1 drilling targets with potential to host sizeable near-surface deposits.

Terms of Agreement

To earn its initial 50% of the Diamante project, Colibri will pay \$100,000 USD and incur the expense of completing 2,000 metres of drilling on the project over the course of up to two years and also will be responsible for all exploration costs while preparing for said drilling program. In addition, the Company will pay ½ of the property tax and security costs during this period. Colibri will operate the project during this "Earn-In" period.

Upon completion of its 50% earn-in, Colibri will become equal joint venture partners with Bimsa Minera and then Colibri will have an exclusive period of six months to purchase the remaining 50% of the joint venture by paying Bimsa Minera either of: i) US\$2.1 million or ii) US\$1.4 million and the grant of a 2% net smelter royalty (NSR) on the project.

Qualified Person

Greg Davison, MSc, PGeo, is the Qualified Person responsible for approval of the technical content of this press release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), under TSX guidelines.

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 has six exploration projects of which five currently have exploration programs being executed or planned. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. Colibri is acquiring up to a 100% ownership interest in the Diamante Gold & Silver Project and will soon begin exploration work in preparation for a Phase 1 drilling program. Three additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures), El Mezquite Gold & Silver Project and the Jackie Gold & Silver Project (both earn-in agreements with Silver Spruce Resources) are also currently being actively advanced.

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

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For further information: Ronald J. Goguen, President, Chairperson and Director, Tel: (506) 383-4274, rongoguen@colibriresource.com

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