

Colibri Announces Expansion of Target at Jackie Gold & Silver Project After Completing Phase 2 Exploration Program

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Dieppe, August 26, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its earn-in partner Silver Spruce Resources (SSE-TSXV) has reported the results of a Phase 2 ground exploration program on the 1,130-hectare Jackie Gold & Silver Property which began June 11th, 2021.

Today's News Release By Silver Spruce follows:

August 26, 2021 - Bedford, NS - (TSXV: SSE) - [Silver Spruce Resources Inc.](#) ("Silver Spruce" or the "Company") is pleased to announce promising gold and multi-element assay results of its Phase 2 ground exploration program on the 1,130-hectare Jackie Au-Ag property ("Jackie" or the "Property"). The program was focused around a pristine exploration target with encouraging Au-Ag assays from our Phase 1 prospecting and rock sampling (see Figures 1, 2 and 3). The work was performed on a 100-hectare section of the Property with grid-controlled detailed geological mapping and rock sampling focused on a 25-hectare central block covering the core of the gold and silver discovery area with additional wider spaced grid mapping of the surrounding area.

Figure 1. Jackie and Diamante 2 Concession Location Map. Access from Tepoca south on Highway #117 and local road to La Quema. Discovery area 3km north of La Quema is indicated by the white arrow.

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

https://orders.newsfilecorp.com/files/4269/94521_cceb6ff7842a080c_001full.jpg

"We are excited about the potential for Jackie given the positive results and an original discovery with our early exploration campaigns. The intense silicate and oxide alteration with high-grade precious metal values ranging up to 9.65 g/t Au and 515 g/t Ag during Phase 1, and up to 4.15 g/t Au and 100 g/t Ag in separate samples during Phase 2, verified and extended the target area anomaly," said Greg Davison, Silver Spruce VP Exploration. "Our Hermosillo-based geological team completed tightly-spaced 25-50 metre grid sampling and mapping which successfully increased the target to 200m x 400m. A distinct northwesterly trend of anomalous precious metal and typical heavy metal pathfinder elements runs parallel to several local and regional lineaments which provide new untested targets for follow-up sampling."

Assay results for 10 Phase 2 samples and 3 Phase 1 samples sorted by Au content are presented in Table 1. A total of 310 rock samples were collected to date in two programs.

Table 1. Select assay results sorted by Au g/t from Phase 1 and Phase 2 rock sampling - n=310 samples

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https://orders.newsfilecorp.com/files/4269/94521_table1.png

Figure 2. Ridge located 50 metres above the valley floor, showing intense oxidation and argillic alteration peripheral to and within large polymetallic anomaly as indicated in Figure 1.

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The Company, with a six-person team (two senior geologists, two junior geologist and two field assistants) and all necessary logistical support undertook a Phase 2 exploration program, including rock sampling and geological mapping of known areas exhibiting significant alteration or mineralization (see Figures 2 and 3), collection of structural data and alteration zoning to assist with vectoring toward potential Phase 3 drilling targets. The investigation of several known hyperspectral alteration targets identified from satellite imagery was deferred due to rainy season access limitations. All aspects of the exploration program were conducted with strict adherence to COVID-19 protocols for personal safety.

Figure 3. Outcrop sampling north of exposed ridge with high grade Au 9.56 g/t and Ag 515 g/t - sample 221009 showing intense zeolite, clay and jarosite alteration of andesite

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Figure 4 illustrates the Phase 1 geochemistry, based on 75th, 90th, 95th and 98th percentiles using proportional symbols, for gold with the inset map for Au, Ag, Pb, Zn and Cd. Figure 5 illustrates the Phase 1 results for Au with an inset map for Phase 2 Au distribution. Figure 6 illustrates the Phase 1 and 2 results for Cu. The data clearly show a strong multi-element cluster effect (Au, Ag, Bi, Sb, Cd, Zn and Hg) and strong silicate alteration focused over the principal 200m x 400m target area extending for the pathfinder elements on a general northwesterly trend and open along strike.

The preliminary prospecting program identified a distinctive andesite ridge with intense oxidation, silicification and argillic alteration, and a notable paucity of vegetation located 35-50 metres vertical above the valley floor. Similar alteration, verified by preliminary aiSIRIS results of hyperspectral analysis, from the northern area of the ridge which was covered by thick vegetation, where exposed displayed intense replacement by zeolite, kaolinite, alunite, montmorillonite, opaline silica and muscovite and contained the bulk of the anomalous gold and silver values.

Geochemical analyses clearly identified a strong Au-Ag anomaly, commonly though not exclusively, associated with elevated Hg, Pb, Zn, Cd, As, Sb and Cu with spatial distribution and trends similar to the multi-element data recorded for the nearby El Mezquite property.

Figure 4. Phase 2 grid sampling areas on Phase 1 geochemistry (Au ppm only), Jackie property. Inset map with 50 metre grid location map and multi-element anomaly Au (ppm), Ag (ppm), Pb (ppm), Zn (ppm) and Cd (ppm).

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Figure 5. Phase 2 grid sampling area (inset) on Phase 1 geochemistry (Au ppm), Jackie property. Inset map with cluster of anomalous Au and Ag assays up to 4.15 g/t Au and 100 g/t Ag in separate samples.

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Figure 6. Phase 2 grid sampling area (inset) on Phase 1 geochemistry (Cu ppm), Jackie property. Inset map with cluster of anomalous Cu analyses with distinct northwesterly trend parallel to several local and regional lineaments.

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Planning for the Phase 3 exploration program is underway with a view to additional ground work in Q4 2021,

including preparation of the environmental report required for a drilling permit and targeting for Q1 2022 reverse circulation drilling. Interpretation of the geological, geochemical, hyperspectral, and property-wide ASTER, LANDSAT 8 and LiDAR imagery is ongoing.

The additional geochemistry and geological maps and images from the field program will be provided on the Silver Spruce website (www.silverspruceresources.com) in due course.

Project Background

The Company recently signed a Definitive Agreement (Press release November 30, 2020) with [Colibri Resource Corp.](#) to acquire 50% interest in Jackie, an early-stage precious metal project located 175 km east of Hermosillo, Sonora, Mexico. The large grassroots property is located in a very productive region only one to two kilometres south from our El Mezquite and Diamante properties and adjacent to the west of Minera Alamos' Santana project, and approximately six kilometres northwest of their Nicho deposit currently under development.

The Jackie Project is located within the western portion of the Sierra Madre Occidental Volcanic Complex within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico and parallel to the precious metals-rich Mojave-Sonora Megashear.

Other nearby large operating mines include Alamos Gold's Los Mulatos gold mine and Agnico Eagle's La India gold mine located 50-60 km to the northeast, Agnico Eagle's Pinos Altos Mine, 95 km southeast and Argonaut's La Colorada Mine, 100 km to the west. Exploration is very active with adjacent and nearby properties reported to be held by Minera Alamos, Newmont, Garibaldi, Evrim, Kootenay Silver and Peñoles.

The 1,130-hectare Property is easily accessible from Hermosillo to the Tepoca area and heading south from Mexican Highway #16 or west from Highway #117, or from Ciudad Obregón travelling northeast on Hwy. #117 and west to the pueblo of La Quema with vehicles and then pack teams along dry river beds, dirt roads and trails. High voltage power lines are located on Highway #16.

Geochemical Analysis, Quality Assurance and Quality Control

Rock samples were delivered to the ALS sample preparation facility in Hermosillo, Sonora, Mexico. ALS Global in North Vancouver, British Columbia, Canada, is a facility certified as ISO 9001:2008 and accredited to ISO/IEC 17025:2005 from the Standards Council of Canada.

Pulps (50gram split) were submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24) and Four Acid Digestion with Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61m).

Splits of crushed rejects were sent to ALS in Reno, NV for hyperspectral analysis (HYP-PKG) using the Terraspec 4 and aiSIRIS identification of the principal silicate, sulphate, carbonate and hydrous oxide species, namely the alteration minerals and their relative intensity.

In-house quality control samples (blanks, standards, duplicates, preparation duplicates) were inserted into the sample set. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results were provided with the Company sample certificates. The results of the ALS control samples were reviewed by the Company's QP and evaluated for acceptable tolerances. All sample and pulp rejects are stored at ALS Global pending full review of the analytical data, and future selection of pulps for independent third-party check analyses, as requisite.

All of the metal values disclosed herein by Silver Spruce are reported from grab and channel samples which may not be representative of the metal grades. There is no record of historical sampling from previous exploration efforts on the Property.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Jackie Project and is 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 for 2021. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures- CSE:TOC), El Mezquite Gold & Silver Project, Jackie Gold & Silver Project, and the Diamante Gold & Silver Project (50% earn-in agreements with Silver Spruce Resources - TSX.V-SSE) are also currently being actively advanced.

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

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Notice Regarding Forward-Looking Statements:

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