

Colibri Resource Corp Option Partner at El Mezquite Gold and Silver Project Files Environmental Report for Drilling Permit

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Dieppe, March 11, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its earn-in option partner [Silver Spruce Resources Inc.](#) (TSXV: SSE) has filed an Informe Preventivo with the Mexican government environmental authority, SEMARNAT, for the El Mezquite gold and silver project in preparation of a maiden drilling program at the property. The Informe Preventivo is an environmental assessment report which is required in order to receive a drilling permit in Mexico.

Silver Spruce intends to conduct an initial 1,500 to 2,000-metre diamond drill program (Phase 1) to test targets derived from surface mapping and sampling and are planning a follow-up Phase 2 drilling program as results warrant.

Silver Spruce is currently in year 1 of a 4-year option to purchase 50% of Colibri's 100% owned El Mezquite project. For full details of this agreement please reference Colibri's news release dated June 6th, 2020.

"We are very excited with the progress made at El Mezquite. As we swiftly draw closer to a maiden drill program on the project, we are becoming very confident with the drill targets being selected and have high hopes for positive results," says Ron Goguen, Colibri President & CEO.

Project background

The El Mezquite project is located within the west-central portion of the Sierra Madre occidental volcanic complex within the prominent northwest-trending Sonora gold belt of northern Mexico and parallel to the well-known, precious-metals-rich Mojave-Sonora megashear.

The property is very well situated in terms of logistics for exploration and is located only 12 kilometres northwest of the Nicho deposit currently under mine development by Minera Alamos.

Other nearby large operating mines include Alamos Gold's Los Mulatos gold mine and Agnico Eagle's La India gold mine located 50 and 58 kilometres to the northeast, respectively and Agnico's Pinos Altos mine located 100 km to the southeast. Exploration in the surrounding area is very active with adjacent and nearby properties held by Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles.

The 180-hectare property is easily accessible from Mexican Highway No. 16 via a southerly trending unpaved road which traverses through the centre of the known gold mineralization. High-voltage power lines are positioned along Highway No. 16.

Map 1

To view an enhanced version of Map 1, please visit:
https://orders.newsfilecorp.com/files/4269/76874_b4ed53be14236b69_001full.jpg

About Colibri Resource Corporation:

Colibri is a Canadian-based mineral exploration company listed on the TSXV (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 has an option to acquire 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- CSE: TOC), El Mezquite Gold & Silver Project and the Jackie Gold & Silver Project (both earn-in agreements with Silver Spruce Resources - TSXV: 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:

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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