

Colibri Resource Corp. Announces Grab and Channel Samples Taken at Diamante Gold and Silver Project -

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Assays as High as 1.195 g/t Gold, 837 g/t Silver, and 6.87% Zinc

Dieppe, April 27, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is very pleased announce the positive results of channel and grab samples reported yesterday by its potential partner Silver Spruce Resources (TSXV: SSE) at the Diamante 1 and Diamante 2 concessions when completing their due diligence on the Diamante Gold & Silver Project. Silver Spruce recently signed a Letter of Intent with [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri"), and its wholly-owned Mexican subsidiary, Yaque Minerales SA de CV ("Yaque"), to acquire up to 50% interest in four concessions with a cumulative land position of 1,057 hectares.

The Diamante Gold-Silver (Au-Ag) Project ("Diamante" or the Property") is a high potential - early stage precious metal property located 5 km northwest of the town of Tepoca, and 165 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico. Diamante 1 is situated to the 180-ha El Mezquite project. Diamante 2, 700 metres south of Diamante 1, is located 1.6 kilometres northwest of the Company's 1,130-ha Jackie project.

Figure 1. Diamante 1 and 2 Concession Location Map. Note adjacent El Mezquite and Jackie Concessions. Nicho mine development by Minera Alamos located 12 km SE of Diamante.

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

https://orders.newsfilecorp.com/files/4269/81912_1f76eb0514d3e815_001full.jpg

Due Diligence

Silver Spruce sent a team of two geologists to the Diamante Concessions to verify the known targets and carry out preliminary rock sampling (Figure 2). The sample data and assays from rock samples collected at five of the targets (Calton, El Cumbro, El Cazo-La Olla, La Prieta and El Chon) are reported below in Tables 1.

Table 1. Selected precious metal, base metal and pathfinder element assays from due diligence samples

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

https://orders.newsfilecorp.com/files/4269/81912_img1.jpg

Figure 2. Due diligence sampling of silicified breccia at El Chon artisanal workings - Diamante 1.

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

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Project Geology

Diamante 1 and 2 include more than ten known occurrences at La Prieta-El Aguaje, El Chon-El Pillado, La

Olla, La Cruz and El Caso, Mezquite Raizudo, El Puerto, El Cumbro, Calton and the Southern Anomaly. The target location maps and sampling highlights were provided previously (see Press Release - Feb 24, 2021). Sampling highlights from areas of interest on the Diamante concessions, some with artisanal mining, have reported significant values of precious and base metals (Au, Ag, Pb, Zn) in individual samples collected from historical mine dumps, small-scale processing slag, and assays from vein (veta) and stockwork style mineralization.

The Property exhibits geological features of epithermal low to intermediate sulfidation Ag-Au (Pb-Zn), high sulphidation Au-Cu, and potential transition to porphyry style Au-Cu. Precious and base metal polymetallic mineralization occurs as disseminated, stockwork and vein styles accompanied by silicification (with quartz veining), and phyllic, argillic, advanced argillic (quartz-alunite-pyrite) and propylitic (chlorite) zones, with near-surface overprinting by oxidation, jarosite and vuggy silica.

Mineralization is reported as pyrite, chalcopyrite and galena, and probable secondary base metal oxides, carbonates and sulphates, including copper carbonate (malachite) and copper sulphates with jarosite, commonly is coincident with alteration, iron oxide and oxyhydroxide (hematite, goethite and limonite) staining, and structural lineaments identified in the historical exploration. Six known vein systems correspond to ENE, NE and NW orientations.

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. 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 (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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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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