

Colibri Resource Corp. Announces Definitive Deal Struck with Silver Spruce at Diamante Gold & Silver Project

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Dieppe, April 29, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that it has signed a definitive deal with Silver Spruce Resources (Silver Spruce) to jointly explore Colibri's recently acquired Diamante Gold & Silver Project which located in the Sierra Madre Complex near the town of Tepoca in Sonora Mexico. Silver Spruce will have an option earn up to 50% of the project.

Background

In late February, Colibri announced an agreement to acquire up to 100% of the Diamante Gold & Silver Project by way of Colibri's 100% owned Mexican subsidiary Yaque Minerales S.A de. C.V. (See news release dated February 24th, 2020 for full details).

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

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/82285_2242d282b461bbb0_001full.jpg

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 Project 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)

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

Location	Au g/t	Ag g/t	Pb%	Zn%
Diamante 1				
La Prieta - El Aguaje	5.68	298	3.64	5.64
La Prieta - El Aguaje	6.76	351	0.08	0.06

El Chon-El Pillado	1.17	705	6.7	0.02
La Cruz	2.52	233	0.08	0.47
La Olla	0.05	217	7.26	0.55
Diamante 2				
El Cumbro	3.6	1560	2.3	0.17
El Cumbro	6.41	3460	4.59	0.13
Mezquite Raizudo	3.87	551	5.43	8.66
Calton	18.65	62	1.34	0.03
Calton	39.8	109	1.91	0.08

Terms of Agreement

To earn its initial 25% interest in the Project, Silver Spruce agrees to pay Colibri cash in the amount of \$75,000 USD. Yaque and Silver Spruce will each then hold a 25% interest and manage the Project as equal partners ("Partners").

To earn its initial 50% of the Diamante project from the original vendor, Yaque (together with Silver Spruce) agree to jointly design, permit and drill a minimum of 2,000 metres on the Property within 24 months from the Execution Date of Yaque's final agreement with the original Vendor. Any exploration costs incurred by the partners prior to the drill program, during the drilling program, and during the production of a final drilling report (to meet NI 43-101 reporting guidelines) will be shared at a ratio of Silver Spruce (75%) and Colibri/Yaque (25%).

The Partners will pay to the Vendor 50% of the bi-annual property taxes and surface rights payments.

Upon completion of the initial earn-in, Silver Spruce and Yaque will become equal joint venture partners with the Vendor in BIMCOL, a private Mexico company holding the concessions, pay to the Vendor 50% of the bi-annual property taxes and surface rights payments and pay approved prorata exploration costs at a ratio of Silver Spruce (50%) and Yaque (50%).

Also upon completion of its earn-in, Yaque will have an exclusive period of six months to purchase the remaining 50% of BIMCOL (JV company set up with original vendor) by paying the Vendor either of: i) US\$2.1 million or ii) US\$1.45 million and the grant of a 2% net smelter royalty (NSR) on the project.

Should Yaque elect to exercise its right to purchase the remaining 50% of BIMCOL, Yaque will also grant Silver Spruce the option to purchase one-half of its additional ownership for one-half of the cost for a period not to exceed six (6) months from the date Yaque elects to exercise its right and Yaque will provide three (3) months notice to Silver Spruce for the purchase due date within the first three (3) months of the option period.

New Website

Readers are invited to learn more about Diamante and the rest of Colibri's projects on its newly refreshed website at www.colibriresource.com.

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. 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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