

Colibri's Option Partner Receives Assay Results for Phase I Drilling Completed at El Mezquite Gold & Silver Project, Sonora, Mexico

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Dieppe, September 7, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its partner, [Silver Spruce Resources Inc.](#) (TSXV: SSE) has announced that it has received assay results from the first 10 holes completed on the Phase 1 exploration drilling at El Mezquite Au-Ag property ("El Mezquite" or the "Property"). Nine of the 10 holes reported returned assays or assay intercepts greater than 0.1 grams per tonne ("g/t") Au with a highlight of 0.83 g/t Au over 3.05 metres ("m") in hole MEZ-21-005.

The Phase 1 drill program consisted of a total of 2,485 metres completed in 20 holes from eight drill pads (see Figure 1) and was completed on July 28, 2021. Silver Spruce has received and reported assay results from the first 10 holes. The results of the remaining 10 holes are pending. All samples have been submitted to the assay laboratory. A table of assay results greater than 0.10 g/t Au, as provided to Colibri from Silver Spruce, is reported in table 1.

Greg Davison, VP Exploration and Qualified Person for Silver Spruce comments on the drilling and assay results as follows: "The first 10 holes were drilled mainly on four collar locations targeting 3D IP chargeability anomalies and were logged primarily as green to grey-green andesite and mafic dykes exhibiting surface oxidation and transitional zones, weak propylitic alteration and at depth, abundant disseminated sulphides and/or magnetite. Andesite dykes contained elevated magnetite. Minor rhyolitic units may be feldspar-quartz intrusive dykes. Oxidation reached depths of 3 metres to 18.3 metres above transitional intervals of 3 metres to 24.3 metres. The sulphide zone andesites were intersected at overall downhole depths of 13 metres to 36.6 metres and continued through the holes. Pyrite was the dominant sulphide species with minor chalcopyrite, sphalerite and possible galena. Sulphides also occurred in quartz and quartz-carbonate veinlets with a stockwork-style distribution. The mineralized intervals, identified to date, reflect the thickness of the vein and structurally controlled surface showings. Of importance to the geochemical interpretation, the pathfinder elements (Hg, Cu, Pb, Zn, Sb and As) often display a well-defined metal halo, up to eighteen (18) metres in apparent thickness downhole, within and peripheral to the multiple gold and silver-bearing intervals and potentially are indicative of a significant precious metal mineralizing system."

"We are very pleased that virtually all holes reported contain gold mineralization. We look forward to the assay results pending, Silver Spruce's complete assessment of the results, and their plans for continued drilling to explore the Mezquite Property for a large tonnage gold deposit on the Mezquite," said Ron Goguen, President & CEO of Colibri.

Silver Spruce Resources is currently in the 2nd year of a four year agreement with Colibri to earn 50% of the El Mezquite Gold and Silver Project. For full details of the agreement please refer to the Colibri news release dated June 11th, 2020.

Figure 1. Drill collar location map for the El Mezquite property

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/95720_aa926bfae40e49dd_001full.jpg

Table 1. Select assay intervals (>0.1 g/t Au) for the Phase 1 drilling program (MEZ001-MEZ-010)

To view an enhanced version of this graphic, please visit:
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About El Mezquite Property

The El Mezquite Property is located within a belt of Epithermal Au-Au mineralization hosted by the Sierra Madre Occidental Volcanic Complex. Major gold mining operations in the area of El Mezquite include Alamos Gold's Los Mulatos Mine and Agnico Eagle's La India and Pinos Altos Mines. The 180 hectare El Mezquite Property is located approximately 170 km southeast of Sonora state capital Hermosillo and approximately 10 km northwest of the town of Tepoca. The property is accessed directly from Sonora state Highway 16.

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 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 (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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