

Colibri Resource & Option Partner Begin Preparation for 2000m Drilling Program at Diamante Gold & Silver Project

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Dieppe, May 26, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that the Company and its partner Silver Spruce Resources have initiated preparations for a 2000m RC drilling program at its Diamante Gold & Silver Project in eastern Sonora.

The partnership has signed contracts with Constructora Trax ("TRAX"), for the preparation of access trails and pads, and with Colibri's Minera Drilling for 2,000 metres of reverse circulation drill holes at three target areas on the Diamante concessions at Pillado (see Figures 1 and 2), La Prieta and Calton.

TRAX is now mobilizing equipment and personnel to begin the required road work and construction of drill pads. Minera Drilling is scheduled to mobilize to the site next week.

The Diamante Gold & Silver Project is a partnership between Colibri and Silver Spruce Resources (TSXV: SSE). For details of the partnership please review Colibri's news release dated April 29th, 2021.

Silver Spruce Reports: (May 26th, 2022)

Figure 1. Intense wallrock alteration and primary sulphide to secondary oxide mineralization exposed at the entry to workings at the Pillado drill target.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/125452_ad9ecf9aa44239b7_001full.jpg

"We are pleased to sign operating contracts with both TRAX and Minera Drilling for the Phase 1 drilling program on highly prospective areas of Diamante. Importantly, despite the number and quality of known mineralization targets, there is no recorded historical drilling on Diamante to date," stated Greg Davison, Silver Spruce Vice-President Exploration and Director. "TRAX provided excellent heavy equipment services for the 2021 El Mezquite drill program and we look forward to working once again with their experienced operators on Diamante. Minera Drilling recently completed successful programs with our partner, [Colibri Resource Corp.](#) ("Colibri"), in northern Sonora and we anticipate high quality and timely drilling results from their experienced operating and management teams."

Mr. Davison added, "TRAX equipment and personnel are starting mobilization to Diamante with our exploration team to optimize access routes to the drill pads. The Minera Drilling program is scheduled for mobilization next week and is anticipated to continue for four to five weeks through June 2022. Sample shipments to ALS Global in Hermosillo will be delivered on a weekly basis."

Figure 2. Orthophoto view of the Pillado drill target. Adit (from Figure 1) located on north-facing exposure at center intersected by proposed trace projection from DDH pad 42. Both N- and NE-trending vein targets exhibit polymetallic Cu-Pb-Zn mineralization with intense alteration. Anomalous Au-Ag-Cu-Pb-Zn geochemical values shown in graduated symbols. 1:1,000 scale.

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Our recent geological mapping programs conducted over multiple targets reported Au values to 51.5 g/t from silicified breccias in the Calton target (see Press Release of April 27, 2022), the highest Au grade yet reported from Diamante, and Ag values >1,000 g/t were recorded from base metal sulphide-bearing veins at Pillado, El Chon and El Cumbro accompanied by high-grade primary and supergene Pb+Zn+Cu up to a combined grade of 50.9 wt.% from grab and channel sampling at surface and within historical trenches and artisanal workings.

Specifically, geochemical results from surface and underground sampling of eight target areas reported precious metals (Au to 51.5 g/t, Ag to 2,270 g/t), base metals (Pb to 42.3 wt.%, Zn to 22.9 wt.% and Cu to 3.2 wt.%) and pathfinders each exhibited weak to highly anomalous values commonly with high Ag;Au and low to high Pb:Zn. Elevated Cu, Cd, Sb, Hg, As and Bi are linked commonly to Pb and/or Zn.

The current assays are consistent with historical surface and U/G channel samples reported up to 39.8 g/t Au, 3,460 g/t Ag, 18.2% Pb, 33.5% Zn and 1.47% Cu (see Press Releases of April 12, 2021, and January 24, 2022). Most drill targets are polymetallic vein style with precious metal-dominant targets also identified at Calton, El Chon and Aguaje. Metal zoning or pulses of mineralization may be indicated at each of these three locations.

Project Geology

The Property is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the northwest-trending "Sonora Gold Belt" of northern Mexico. Diamante offers strong precious metal tenor with a polymetallic endowment, multiple quality targets, styles of mineralization, of particular significance for our exploration moving forward, no records of drilling. Historical exploration and artisanal activities are indicated by surface trenches and subsurface workings parallel to and cutting the vein mineralization were measured up to 100 metres in length, with the latter showing shafts and short lateral drifts.

Geological features of epithermal Au, low to intermediate sulphidation Ag-Au (Pb-Zn), high sulphidation Au-Cu, and potential porphyry style Au-Cu occur as disseminated, stockwork and vein styles. Silicification with sericitic, argillic and propylitic alteration were accompanied by drusy to vuggy quartz, black tourmaline, multiple disseminated to vein sulphides with incipient to pervasive oxidation to carbonates, sulphates such as jarosite, hematite and iron hydroxide. Recent exploration verified pathfinder elements including As, Sb, Hg, Cd and Bi. Mineralization is reported visually as pyrite, arsenopyrite, chalcopyrite, sphalerite, argentiferous galena, argentite, hematite and probable metal oxides, carbonates and sulphates, including copper carbonate (malachite), copper sulphates and plumbojarosite.

Structural lineaments show intersecting and splaying vein patterns with steep to moderately dipping northwest, northeast and north-striking orientations were confirmed and spatially coincident with parallel to oblique faults and shears which control and locally offset the mineralization.

Project Background

Silver Spruce can acquire up to 50% interest in four Diamante concessions with a cumulative land position of 1,057 hectares (see Press Release of April 29, 2021).

The Property is well situated in terms of logistics for exploration and is easily accessible from Mexican Highway #16 which transects Diamante 1 and along several trails and dry river beds southward to Diamante 2.

Mining and exploration in the surrounding area is very active with adjacent and nearby properties held by Alamos Gold, Argonaut, Agnico Eagle, Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles among others.

Geochemical Analysis, Quality Assurance and Quality Control

Drilling samples will be delivered by the Project Geologist from the Property 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. Local chain of custody will be monitored and maintained by the Project Geologist under the direction of the QP.

The samples will be crushed to 70% passing 2mm (PREP-31) and a split of up to 250 grams pulverized to 85% passing 75 micrometres (-200 mesh). The sample pulps and crushed splits will be transferred internally to ALS Global's North Vancouver, Canada or Lima, Peru analytical facility for gold and multi-element analysis. Pulps (50gram split) will be submitted for Au analysis by Fire Assay with Atomic Absorption finish (Au-AA24).

The retained pulps also will be analysed by Four Acid Digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) multi-element analyses (ME-ICP61m) with Hg by Aqua Regia and ICP-MS (Hg-MS42).

Over-limit Au and Ag samples will be analyzed by Fire Assay with Gravimetric Finish Ore Grade (Au-GRA21 or Au-GRA22, Ag-GRA21). Overlimit base metals will analyzed by Four Acid Digestion followed by Ore Grade Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Cu, Pb and Zn (Cu-OG62, Pb-OG62, Zn-OG62). High grade samples above the range of the Ore Grade OG62 analysis will be digested, as above, and analyzed using Titration (e.g., Pb-Vol70).

In-house quality control samples will be inserted into the sample set by the Project Geologist. ALS Global conducts its own internal QA/QC program of blanks, standards and duplicates, and the results are provided with the Company sample certificates. The results of the internal and ALS control samples will be reviewed by the Company's QP and evaluated for acceptable tolerances prior to disclosure.

All sample and pulp rejects will be 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 metal values disclosed herein by Silver Spruce are reported from grab and channel samples which may not be representative of the metal grades. The Company's Qualified Person believes that the sampling documentation, analytical protocols and quantitative data will withstand scrutiny for inclusion.

About Minera Drilling

Minera Drilling, offering reverse circulation and diamond drilling, has its drilling equipment and technical team based in Hermosillo, Sonora, Mexico.

About Constructora Trax

TRAX offers a comprehensive, high-level response for civil engineering, construction and development in the states of Sonora, Sinaloa, Chihuahua, Zacatecas, Guerrero among others. TRAX has extensive project experience since 1990 specializing in earthworks, demolition, explosives, drilling and blasting, mineral exploitation in both underground and open pit mines, feasibility analysis of mining projects and a wide range of infrastructure projects.

Qualified Person

Greg Davison, PGeo, Silver Spruce VP Exploration and Director, is the Company's internal Qualified Person for the Diamante 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 in 2022. (1) The flagship Evelyn Gold Project is 100% owned and explored by Colibri, (2) the Pilar Gold & Silver Project (optioned to Tocvan Ventures) - (CSE: TOC), (3) the El Mezquite Gold & Silver Project, (4) the Jackie Gold & Silver Project, and (5) the Diamante Gold & Silver Project. 3,4, and 5 are subject to earn-in agreements by Silver Spruce Resources) - (TSXV: SSE).

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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