Colibri Confirms Distribution of Historical High-Grade Samples at Its Newly Acquired Plomo Gold Project

04.04.2023 | Newsfile

Dieppe, April 4, 2023 - Colibri Resource Corp. (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to provide assay results of sampling recently completed during the due diligence phase of the Plomo gold property acquisition. Results confirm the occurrence and distribution of historical high grade gold ("Au") samples and includes a high of 12.3 grams per tonne ("g/t") Au.

Results and highlights of the due diligence sampling and mapping includes:

- Twenty-five grab samples returned values > 1.0 g/t Au, including 6 with values > 5 g/t Au. A total of 62 grab samples taken by Colibri returned Au assay values > 0.1 g/t Au. (Illustration 1)
- Channel sample values range from 8.03 g/t Au to 0.089 g/t Au over sample lengths (true widths) of 1.7 meters ("m") to 0.1 m. (Table 1)
- The occurrence and general distribution of higher-grade samples (> 1.0 g/t Au) evident in the historical work was validated with the due diligence sampling.

Illustration 1: Samples Map at Plomo and Evelyn Projects

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4269/161219_9febe0f2349bb953_001full.jpg

Sample	Easting	Northing	Elevation	Au (g/t)	Channel Length (m)	Structure	Azimuth	Dip
8451854	353756	3444035	445	1.375	0.1	Shear Zone	345	30
8453854	353751	3444033	445	0.089	0.5	Shear Zone	344	26
8481854	353682	3444040	454	3.83	0.3	Shear zone	330	40
8483854	353674	3443915	431	1.285	0.35	Shear Zone	330	31
8478854	353761	3444151	457	3.25	0.35	Shear zone	305	55
8482854	353901	3444235	492	8.03	0.5	Shear zone	14	35
8474854	353652	3444148	458	4.09	1.7	Shear Zone	155	58

Table 1: Plomo Due Diligence Channel Samples

The Plomo property is located in the Caborca Gold Belt ("CGB") of northwestern Sonora, Mexico. The Plomo covers 4,260 hectares ("Ha") and is adjacent to the Company's Evelyn Gold Project. Mineral exploration tenures completely surround the Evelyn-Plomo Gold project (4,766 Ha combined) and are held almost exclusively by Fresnillo, one of Mexico's largest gold producers which in 2022 produced approximately 636,000 ounces Au and 53,000,000 ounces Ag.

On March 16, 2023 Colibri announced the acquisition of the Plomo property and on March 21, 2023 announced the acquisition terms. As part of the property review and due diligence process, Colibri completed geological mapping and sampling on the most advanced target areas at San Perfecto, Banco de Oro, and Pavorreal. A total of 97 samples were taken, consisting of 7 channel samples and 90 chip (grab) samples.

Ian McGavney, COO of Colibri commented, "We continue to be enthusiastic about the Plomo acquisition and the potential for discovery on the combined Evelyn-Plomo ("EP") property holdings. By combining and interpreting the respective data sets we have significantly advanced our geological understanding and our exploration model. We will continue the desk-top work to further evaluate the robust combined data set and will be initiating boot and hammer work in the very short term to support the prioritization of drill targets."

Plomo and Evelyn Next Steps

Based on compilation and field work completed to date, the Company provides the following preliminary interpretations as the basis for exploration planning:

1. San Perfecto and El Sahuaro areas represent a single mineralized system hosted by a well-developed northwest to north-northwest trending and moderately northeast dipping deformation corridor occurring over an approximately 2.4-kilometer ("km") strike length. Next stage geological mapping and sampling will be focused on the area between San Perfecto and El Sahuaro to test this hypothesis.

2. A major north-northwest trending fault zone mapped and inferred from magnetic interpretation on the Evelyn property is interpreted to extend to the southeast on the western Plomo property and to potentially be a control on the occurrence of the Banco de Oro mineralization. This interpretation provides for an approximately 1.3 km trend length on the Plomo property which will be a focus for prospecting, geological mapping, and sampling.

3. Tourmaline alteration is recognized on the property, in the San Perfecto target area and in particular in the Pavorreal target area. Geological mapping and detailed sampling is planned to evaluate the distribution of tourmaline alteration and its association or control on the occurrence and distribution of gold.

Exploration will proceed with the objective of prioritizing drill targets on the Evelyn-Plomo ("EP") property. On the Evelyn side, the Company is currently completing detailed geological mapping on a target area defined by soil geochemistry and is evaluating geochemical methods to explore through alluvium cover. On the Plomo side, the following exploration is being planned to fully realize the potential of the property:

- Property wide, high resolution airborne magnetic survey
- Evaluate and re-process existing Induced Polarization data.
- Complete a soil geochemistry survey over the southeastern half of the property.
- Prospecting, geological mapping and outcrop sampling over selected earlier stage and conceptual targets on the property.

QUALIFIED PERSON

Jamie Lavigne, P. Geo and a Director for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

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 holds seven high potential precious metal projects of which six have planned exploration programs for calendar 2023.

For more information about all Company projects please visit: www.colibriresource.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

For information contact: Ronald J. Goguen, President, Chairperson and Director, Tel: (506) 383-4274, rongoguen@colibriresource.com

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/161219