

Colibri Submits Application for Additional Drilling at the Evelyn Property

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Dieppe, July 13, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to report that it has submitted an application to the Mexican environmental authority (SEMARNAT) requesting permission to drill up to 2,000 metres ("m") at the EP Gold Project ("EP") on targets in the Main Zone and West El Sahuaro areas using its own RC drilling rig.

Ian McGavney, COO of Colibri commented, "Our drill plan at the Main Zone is designed to further validate our current interpretation & geological model and if successful it has the potential to double, or more, the footprint of the Main Zone. Northwest trending structures are very important at established gold mines in the Caborca Gold Belt and if they are confirmed with our Main Zone drilling it may provide the structural setting required to realize increased average grades. We are also very pleased to be drilling the West El Sahuaro target. The target consists of a large gold in soil anomaly spatially associated a northwest trending structure that was derived from mapping as well as IP resistivity interpretation. In addition, our work with the Plomo exploration data suggests that we can trace this northwest trending structure well onto the Plomo property and success with our West Sahuaro drill program could significantly expand the exploration potential at the EP project."

About the EP Gold Project

Illustration 1: Location of the Plomo & Evelyn properties within Caborca Gold Belt

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https://images.newsfilecorp.com/files/4269/173397_1b2b971da46018ae_001full.jpg

The EP Gold Project is located within the Caborca Gold Belt ("CGB") of northwestern Sonora and is comprised of the Evelyn and the Plomo properties covering a total of 4,766 hectares ("Ha"). The northwest trending CGB is approximately 500 km in length and is characterized by a number of orogenic-type gold deposits, prospects, and occurrences including the > 15 million ounce La Herradura Mine, located 25 km west of EP, the > 2-million-ounce Noche Buena Mine located approximately 8 km southwest of EP, and the past producing Soledad-Dipolos Mine (> 3 Moz Au) located approximately 32 km to the northwest of EP (see attached Illustration 1).

The Evelyn property was acquired by the Company in 2012 and the acquisition of the Plomo property was completed in March of 2023. On the Evelyn property, Colibri has completed comprehensive surface exploration including soil sampling, geological mapping and outcrop sampling, an airborne magnetic survey, and a property wide induced polarization survey. Since February 2020, Colibri has drilled a total of 10,133 metres (total of reverse circulation and core drilling) and is advancing mineralized zones at the Main Zone and El Sahuaro. On the Plomo property, the Company has compiled historical exploration data and has completed its first exploration program which included geological mapping and outcrop sampling at selected target areas on the property. The Company is continuing to advance its EP project-wide interpretation and exploration model and has identified 13 target areas with historical work that includes high grade grab samples from outcrop, high grade grab and channel samples from historical mine working, and drill intercepts that are both locally high grade and are consistent with grades being mined in the Caborca Gold Belt. In addition to the plans reported here, the Company is prioritizing additional target areas on the EP property for drilling and is also planning further field work to evaluate and advance earlier stage targets and to comprehensively evaluate and explore the complete project area.

Illustration 2: EP Gold Project Priority target areas and outcrop & trench grab samples

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https://images.newsfilecorp.com/files/4269/173397_1b2b971da46018ae_002full.jpg

Main Zone Description and Drill Plan

Illustration 3: Main Zone drill plan

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The Main Zone is located in the central part of the Evelyn property (see Illustration 2). It is interpreted as a series of north-northeasterly striking and moderately east dipping lenses occurring over an approximate strike length of 250 m and drilled to a vertical depth of approximately 120 m. The drill plan for the Main Zone includes testing northwesterly trending fault zones located both south and north of the Main Zone lenses and interpreted as controls on the occurrence of the north-northeast trending mineralization in the Main Zone. To the south of the Main Zone, the mapped structure is approximately coincident with a well-defined Soil Gas Hydrocarbon ("SGH") anomaly. To the north, the planned drilling will test a geochemical anomaly resulting from a recently completed short hole drill program coincident with a northwest structure inferred under alluvium. One thousand-two hundred metres of RC drilling is planned for the Main Zone targets.

Mineralization exposed on surface and in historical mine workings consists of a north-northeast striking and moderately easterly dipping quartz vein that is discontinuously exposed over a strike length of approximately 120 m. The quartz vein pinches and swells along the strike length on surface reaching a maximum exposed thickness of approximately 1.5 m. Grab samples from surface exposures of the vein have returned assay values of 43.9 g/t Au and 40.1 g/t Au. Previous drilling has intersected similarly high-grade mineralization and includes 12.19 g/t Au over an intersection length of 3 m. Mineralization in both the hangingwall and footwall of the Main Zone vein includes multiple quartz vein intersections and low to locally moderate grade Au assay values in chlorite-carbonate-pyrite altered host rocks. Longer mineralized intercepts of veined and altered host rock at the Main Zone include:

- 87 m at an average grade of 0.13 g/t Au including an interval of 8 m at 0.34 g/t Au
- 86 m at an average grade of 0.17 g/t Au including an interval of 10 m at 0.55 g/t Au
- 34.7 m at an average grade of 0.28 g/t Au including 5.65 m at 1.0 g/t Au
- 29.0 m at an average grade of 0.47 g/t Au including 6.0 m at 0.97 g/t Au

West El Sahuaro Target and Drill Plan

Illustration 4: West Sahuaro soil anomaly drill target

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

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El Sahuaro Zone is located in the northeastern part of the property (see Illustration 2 and 4) and is a priority target area for the Company. West of El Sahuaro zone, a sharp north-northwest trending gradient in apparent resistivity (Illustration 4) is interpreted as a fault zone that separates dominantly rhyolite to the southwest with a mixed succession of rhyolite and andesite with Proterozoic metamorphic rocks to the northeast.

To further explore the interpretation of apparent resistivity, the Company completed in-fill soil sampling of the historical soil geochemistry survey which resulted in a coherent soil anomaly over an approximately 500 m length and 200 m width with a north-northwest trend: parallel to the resistivity gradient. Anomalous soil samples in the anomaly area are interpreted to be locally derived. The plan at El Sahuaro includes drilling a series of holes in a southwest direction across the soil anomaly and through the resistivity gradient. Eight hundred metres of RC drilling is planned for the West Sahuaro target.

El Sahuaro is characterized by north-northeast trending magnetic anomalies. Detailed structural mapping in the northeast part of the property indicates a dominant north-northwestern strike and easterly dip to foliation and veins. The structural orientations observed are consistent with north-northwest trending structures

interpreted from magnetic intensity contrasts and an apparent dislocation and offset of the north-northeastern magnetic trend. The El Sahuaro area is underlain by Jurassic rhyolite and andesite and by Proterozoic (?) metasedimentary rocks. All holes drilled at El Sahuaro have intersected Au mineralization. Highlights of drilling at El Sahuaro include:

- 15 m at an average grade of 2.36 g/t Au
- 22 m at an average grade of 0.17 g/t Au
- 25 m at an average grade of 0.10 g/t Au
- 3 m at an average grade of 0.92 g/t Au
- 6 m at an average grade of 0.627 g/t Au
- 2 m at an average grade of 1.943 g/t Au

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

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

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