

Colibri Completes 2,200m Drilling Program at "EP Project" in Caborca Gold Belt

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Dieppe, October 10, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) (OTC PINK: CRUCF) ("Colibri" or the "Company") is pleased to report that it has completed its Phase 3 drilling campaign at selected targets on its 4766 Ha EP Project in the prolific Caborca Gold Belt of Sonora Mexico. The Company's team of drillers and geologists completed 2,200 metres of drilling in 17 holes. Gold assays are pending.

Targeted areas included:

- 1) West El Sahuaro which is a target that consists of a large gold in soil anomaly and is spatially associated with a northwest trending structure that was derived from mapping as well as IP resistivity interpretation. Recent interpretation of Plomo exploration data suggests that this northwest trending structure extends to the southeast and possibly controls the occurrence of gold mineralization on the Plomo property. (6 holes)
- 2) An area north of Main Zone testing for northwest trending fault zones located north of the Main Zone lenses and interpreted as a control on the occurrence of the north-northeast trending mineralization in the Main Zone. (6 holes)
- 3) An area to the south of Main Zone targeting a mapped northwest trending structure that is approximately coincident with a well-defined Soil Gas Hydrocarbon ("SGH") anomaly. (5 holes)

About El Sahuaro

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

About Main Zone

The Main Zone is interpreted as a series of north-northeasterly striking and moderately east dipping lenses occurring over an approximate known strike length of 250 m and previously drilled to a vertical depth of approximately 120 m.

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

Planned Next Steps:

The Company is currently planning exploration on the recently acquired Plomo property which includes an airborne (drone) high resolution magnetic survey, detailed geological and structural mapping over selected targets, and reconnaissance geological mapping and prospecting over the less explored parts of the property. The Company will be evaluating the Main Zone and West El Sahuaro drilling results including assay pending and will be prioritizing targets from across the EP project for drilling in Q1 2024.

About the EP Gold Project

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

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

https://images.newsfilecorp.com/files/4269/183503_1c51aac844ae7b2b_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 12,333 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. 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

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

https://images.newsfilecorp.com/files/4269/183503_1c51aac844ae7b2b_002full.jpg

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 near term exploration programs.

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

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