Colibri Provides Diamante Exploration Update: New Showings Discovered; 3.52 gpt Au and 197 gpt Ag Sampled

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Dieppe, November 21, 2023 - Colibri Resource Corp. (TSXV: CBI) (OTC PINK: CRUCF) ("Colibri" or the "Company") along with its joint venture partner Silver Spruce Resources Inc. ("Silver Spruce") (TSXV: SSE) is pleased to report the discovery of new Gold-Silver showings on the Diamante property which include assays of 3.52 g/t Au and 197 g/t Ag from outcrop grab samples in previously untested areas.

Recent exploration at Diamante has been focused on Diamante II and includes property wide geological mapping, evaluation and sampling of historical showings, collection and analyses of 49 steam sediment samples, and assay of 60 outcrop samples. Highlights of the 2023 work to date is the discovery of new mineralized showings in the southern and northern parts of the concession. Assays of 3.52 g/t Au and 121 g/t Ag from one showing and assays of 0.122 g/t Au and 197 g/t Ag from a second showing are on the southern part of the property in the area of Calton and Southern target areas which incudes a past sample of 39.8 /t Au and 109 g/t Ag (Figure 1). In the northern part of the Diamante II concession, samples returning assays of 0.818 g/t Au (5.07 g/t Ag) and 0.749 g/t Au (2.13 g/t Ag) are located approximately 250 metres northwest of the historical Mezquite-Raizudo showing which includes a sample which returned an assay of 5.64 g/t Au. A component of the field work completed to date has been geological mapping and evaluation of historical showings. Confirmation of the historical showings includes a sample which returned an assay of 3.34 g/t Au and 20 g/t Ag from the Calton target area.

Ian McGavney, President & CEO of Colibri commented: We are very pleased with these new results which significantly expands the footprint of known mineralization on the Diamante II concession. We will be continuing this early stage exploration approach and anticipate that further geological mapping, prospecting, and continued evaluation of historical showings will provide the structural and alteration framework in which to interpret the extensive epithermal mineralization system evident on the property. We are also modeling, evaluating, and interpreting work previously completed, including the 2022 drilling, with the objective of prioritizing drill targets for a second drill program planned for early 2024.

The Diamante property is comprised of the Diamante I and Diamante II concessions which contain numerous historical artisanal and small scale mining sites (Figure 1). Sporadic surface exploration since 2011 has resulted in several surface showings comprised of epithermal precious and base metal mineralization (Au-Ag+/-Cu, Pb, Zn). Colibri and Silver Spruce commenced exploration on the Diamante property during 2021 and during 2022, Colibri (operator) and Silver Spruce completed the first-ever drill program on the Diamante property at the prioritized El Pillado and La Prieta targets located on Diamante I. Highlighted results included 2.48 grams per tonne ("g/t") Au and 56.7 g/t Ag over an intersection length of 9.0 metres ("m") from La Prieta and 0.26 g/t Au and 184.5 g/t Ag over an intersection length of 6.0 m from El Pillado. In addition, both target areas exhibited highly anomalous levels of base metals in highlighted drill assay intervals.

Figure 1 - Samples Map and Target Areas on Diamante II

To view an enhanced version of this graphic, please visit:
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About the Diamante Property

The Diamante property is located within a belt of Epithermal Au-Ag mineralization hosted by the Sierra

Madre Occidental Volcanic Complex (Figure 2). Major gold mining operations in the area of the Diamante property include Alamos Golds' Los Mulatos Mine as wells as Agnico Eagles' El India and Pinos Altos Mines. The Diamante project is located approximately 12km km northeast of Minera Alamos' Santana Au development project (Figure 3) which is anticipated to commence commercial production within the next quarter. The 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.

The 1,057-hectare Diamante property is located adjacent to the Company's Mezquite and Jackie properties (Figure 3) which cover 180 and 1113 hectares respectively providing the company with a total of 2,351 hectares of exploration ground. The Diamante property hosts a number of historical showings (Figure 1 and 4) and combined with mineralization on the Mezquite and Jackie properties exhibit the geological characteristics of epithermal low to intermediate sulfidation Ag-Au (Pb-Zn), high sulfidation Au-Cu, and potential transition zones within and peripheral to porphyry style Au-Cu mineralization.

Figure 2 - Regional Map of Sierra Madre Mines/Deposits

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4269/188220_5d301ff254a1190c_002full.jpg

Figure 3 - Colibri's Sierra Madre Projects

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Figure 4 - Diamante I: Samples Map and Target Areas

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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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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.

Au equivalents presented in this news release were calculated using metal prices of US$1660 per ounce Au, US$18.65 per ounce Ag, US$1.32 per pound Zn, and US$0.83 per pound Pb. No recovery factors were used.

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