

Colibri Resource Partner to Begin Mapping at Its El Mezquite Gold Project in Sonora, Mexico

Dieppe, New Brunswick--(Newsfile Corp. - July 28, 2020) - Colibri Resource Corporation (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that it has received notice from its partner, Silver Spruce Resources (TSX-V:SSE) that Phase 1 ground exploration program on the El Mezquite Gold Project will commence during the first week of August 2020. Silver Spruce recently signed a binding Option Agreement with Colibri to acquire 50% interest in its wholly owned Mexican subsidiary, Yaque Minerales S.A de C.V. ("Yaque"), which holds the El Mezquite Gold project ("the Property"), a precious metal project located 10 km northwest of the town of Tepoca, and 170 km southeast of the capital city of Hermosillo, eastern Sonora, Mexico.

The Property is very well situated in terms of logistics for exploration and is located only twelve kilometres northeast of the Nicho deposit currently under mine development by Minera Alamos. The 180-hectare Property is easily accessible from Highway #16 via a southerly-trending unpaved road which traverses through the centre of the known gold mineralization. High voltage power lines are positioned along Highway #16.

Exploration in the surrounding area is highly active with adjacent and nearby properties held by Evrim, Newmont, Garibaldi, Kootenay Silver and Penoles. Other nearby large operating mines include Alamos Gold's Los Mulatos gold mine and Agnico Eagle's La India gold mine located 50 and 58 km to the northeast, respectively, Agnico's Pinos Altos Mine, 100 km southeast and Argonaut's La Colorada Mine, 100 km west.

Phase 1 Exploration Program

Silver Spruce has arranged a four-person team with two senior geologists and two samplers, with all necessary logistical support, to undertake a detailed ground exploration program which was recommended in part by the independent 43-101 report on the property. The program will include geological mapping of the entire property and rock sampling for precious metal assays and determination of alteration type and intensity and using the Terraspec hyperspectral tool for the definition of the silicate, carbonate and hydrous oxide minerals. The mapping also will document structural observations which will be correlated with known structural and geophysical trends in the compiled data set. Data compilation, interpretation, and modelling will include analysis of geologic structures and lineaments from the February 2020 ortho-mosaic photography and acquisition and evaluation of ASTER imaging maps for spatial alteration and rock type distribution. The surface exploration program and data compilation will provide the basis for planning the first exploration drill campaign on the property.

The Phase 1 work program will include a QA/QC program with standards, blanks, and duplicates to accompany the in-house programs at the selected commercial assay laboratory. All aspects of the exploration program will be conducted with strict adherence to COVID-19 protocols for personal safety. Concurrently with execution of the Phase 1 field program, Silver Spruce will initiate scheduling for the requisite environmental permitting for drill access and pad building.

Geology and Exploration

Exploration work carried out between 2010 and 2019 consisted primarily of rock chip sampling and surface prospecting of numerous altered exposures and historical artisanal workings with 2011 geophysical surveys conducted on the eastern portion of the Property. To date, there has been no detailed geological mapping or drilling on the project.

The El Mezquite Project is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico and parallel to the well-known, precious metals-rich Mojave-Sonora Megashear.

The mineralization in the region commonly consists of disseminated gold hosted in strongly argillized and moderately silicified andesite rocks, typical to the Sierra Madre geological model of the principal deposits. The gold and silver mineralization appears to be related to a silicified feldspar porphyry, which outcrops along the southern bank in the bottom of the largest arroyo. Rhyolite breccias and multi-phase breccia veins are also noted.

Two surface rock chip sampling campaigns were completed during 2010 and 2014, totaling 321 samples. An additional 12 independent verification samples were collected in October 2015. Another 25 surface samples were collected in 2019 by Colibri Resources. A second Property visit for the independent 43-101 report (October 2019) verified that no other significant exploration activities have been conducted in the area since 2015. Past prospecting and rock sampling focused principally on the central target area with limited sampling on the remainder of the El Mezquite property as shown in Figure 1.

Assay results from 362 rock chip samples indicate that 22 of the samples report values of gold >0.5 g/t, averaging 1.35 g/t Au and 54.4 g/t Ag. These samples are distributed along an area that extends for 600 metres in a north-south direction and 300 metres E-W. The highest values of gold and silver reported are 3.41 g/t Au and 198 g/t Ag. The most recent surface sampling campaign in 2019 confirmed the anomalous values, with precious metal values ranging up to 1.63 g/t Au and 155 g/t Ag.

El Mezquite hosts historical artisanal mining in highly altered and oxidized andesites, rhyolitic breccias and veins, that are coincident with IP chargeability anomalies, and discrete geochemical and structural trends containing broad areas of elevated precious metal values to 3.41 g/t Au and 198 g/t Ag.

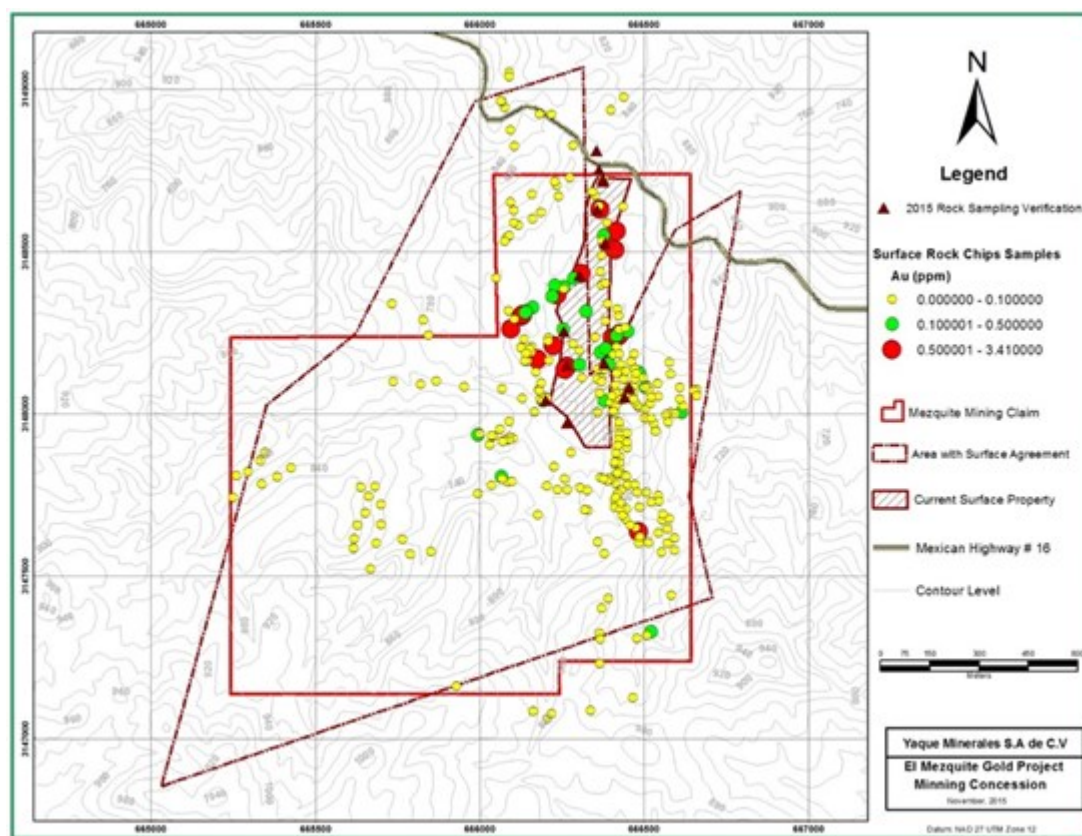


Figure 1. - Rock Samples at El Mezquite

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4269/60635_b4d68bb4342baa69_001full.jpg

About Colibri Resource Corporation:

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) focused on

acquiring and exploring properties in Mexico. The Company currently has five active exploration properties at various stages of exploration. Three of these projects Pilar, El Mezquite, and Pitaya are currently subject to joint venture or earn agreements to arms length parties.

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

We seek safe harbour.

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

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/60635>