

Colibri Defines a Strong Soil Anomaly Along Strike of the Main Zone at Evelyn Property

Dieppe, New Brunswick--(Newsfile Corp. - May 18, 2023) - Colibri Resource Corporation (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is very pleased to report the occurrence of a Soil Gas Hydrocarbon ("SGH") gold anomaly located south of the Main Zone on the Company's Evelyn-Plomo ("EP") Project located in the Caborca Gold Belt, Sonora, Mexico.

Ron Goguen, President & CEO of Colibri commented, ***"SGH is a soil geochemistry exploration method that has been successfully used for the detection of precious and base metal mineralization buried under glacial sediments in the Abitibi region of Quebec and Ontario. We are very pleased to have applied this method and generated such a high quality target at the Main Zone on our EP project in the Sonoran Desert. We look forward to drill testing this new target with the hopes of expanding the Main Zone and plan to continue evaluating the SGH method as a tool for future exploration on the EP project."***

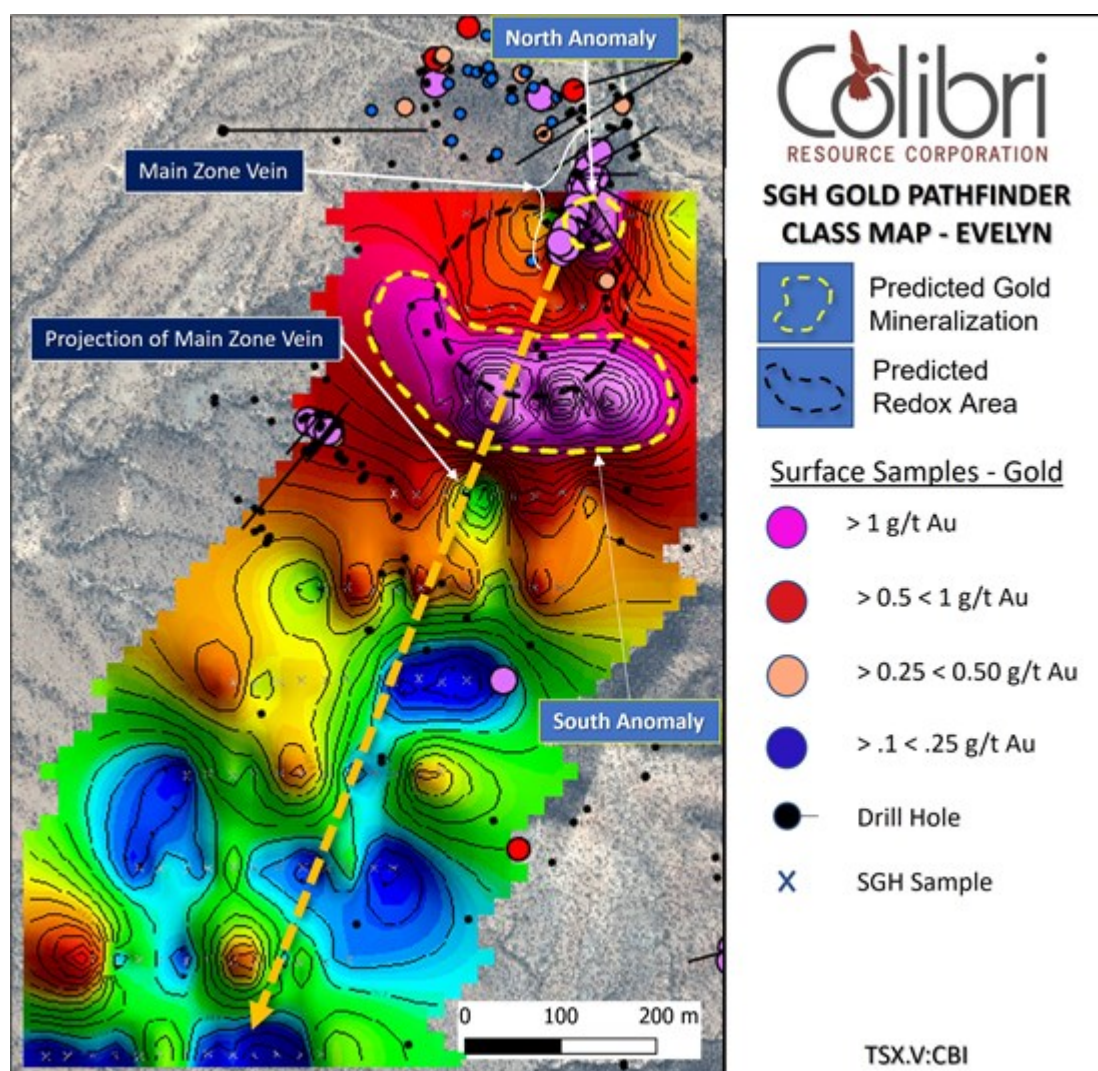


Illustration 1 - SGH Gold Survey at Evelyn

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

https://images.newsfilecorp.com/files/4269/166586_c172f3c034f29b05_001full.jpg

Main Zone and SGH Survey

The Main Zone mineralization occurs as a north-northeast striking and moderately easterly dipping

quartz vein that is discontinuously exposed on surface 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 hanging wall and footwall of the Main Zone vein includes multiple quartz vein intersections and low to locally moderate grade Au assay values in chlorite-sericite-carbonate-pyrite altered host rocks. Wider intersections of mineralization at the Main Zone include: 0.47 g/t Au over an intersection length of 29 m, 0.28 g/t Au over an intersection of 34.7 m (including 1 g/t Au over 5.65 m), and 0.17 g/t Au over an intersection length of 86 m (including 0.55 g/t Au over 10 m). To the south, the Main Zone is projected under an apron of colluvium derived from the higher terrain to the east.

The SGH soil sample grid was laid-out to explore the interpreted Main Zone vein projection and consisted of 110 soil samples collected at 25m stations along 100 m spaced lines (see figure 1). The interpretation of the SGH data includes two anomalous areas on the SGH Gold Pathfinder Class Map, **Predicted Gold Mineralization domains with a SGH signature rating of 5 out of a possible 6, and a Redox zone coincident with the SGH gold anomalies. The northern most grid line and resulting anomaly overlies the exposed Main Zone, whereas the remaining southern lines and the resulting anomaly is located in an undrilled area over colluvium. Collectively, these interpreted features indicate a robust SGH response with a high degree of confidence that it is indicative of blind mineralization underlying the southern SGH gold anomaly.**

About SGH

SGH is a deep penetrating geochemical exploration method that involves the analysis of surficial samples from over potential (buried) mineral or petroleum targets. The analysis involves the testing for 162 hydrocarbon compounds in the C5-C17 carbon series range applicable to a wide variety of sample types. Samples are collected over the target in a systematic manner such as the sample grid employed on the EP project. Analysis and interpretation of the results has been completed at Activation Laboratories Inc. ("Actlabs") located in Ancaster, Ontario. Actlabs has developed an in-depth understanding of the unique SGH signatures associated with different metals, deposit types, and commodity targets. Using a forensic approach based on scientific research, orientation surveys over known (buried) mineralization, and the results of a high number of exploration projects, Actlabs has developed commodity target signatures, or templates, for identification and interpretation of analytical results. The results and interpretation of the SGH survey reported here have been summarized from the interpretation report provided to the Company by Actlabs.

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.

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