

Colibri Provides Project Update at EP Gold Project; Magnetic Survey Completed

Dieppe, New Brunswick--(Newsfile Corp. - March 13, 2024) - Colibri Resource Corporation (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to provide this update on exploration activities at the Company's flagship, the EP Gold Project, located in the Caborca Gold Belt, northwestern Sonora, which include:

- Airborne magnetic (drone) survey completed during January; report and maps have been received.
- Geological mapping and additional outcrop sampling were completed during January.
- Interpretation of new magnetic data within the project exploration dataset is advanced and continuing.
- Drill plan consisting of 4,400 metres ("m") to test 4 targets is finalized and application for a drilling permit is in progress.

Ian McGavney, President & CEO of Colibri commented: *"We have only recently received the final map products from the drone magnetic survey, and it is already paying dividends. The results of the survey have provided "proof-of-concept" of our near-term drill plan, has provided key information for development of our EP Gold Project exploration model, and has resulted in the identification of new target areas."*

Drone Magnetic Survey

The airborne magnetic survey was flown with a nominal flight height of 35 m, a line spacing of 50 m, and covered an area of 1,385 hectares. The survey was flown over the western part of the Plomo property adjacent to the Evelyn property and covered three of the previously prioritized target areas on the Plomo property. Survey equipment and parameters were very similar to the drone magnetic survey completed by the Company over the Evelyn property in 2020 (506 hectares) and the two data sets have been merged and processed providing for seamless coverage over the highest priority area of the EP project. Maps of total magnetic intensity and various maps of processed data have been received and included in the Company's EP project GIS data set. An interpretation of the magnetic data, completed by an independent geophysicist and independent of other EP project geo-data, illustrates NW-SE and NE-SW oriented lineaments (Figure 1) which characterize the Caborca Gold Belt structural fabric.

Geological Mapping and Outcrop Sampling

Geological mapping was completed over selected areas on the EP project during January and included the collection and analyses of 64 outcrop samples and the collection of 23 rocks for thin section petrography. The focus of the geological mapping was those areas that have been prioritized for drilling as well as selected strategic areas based on data compilation and interpretation to-date. Outcrop sampling was completed to confirm the litho-structural setting of mineralization and included samples returning values of 3.3 g/t Au, 2.87 g/t Au, 2.85 g/t Au, and 2.6 g/t Au. Petrographic analyses of rock samples from the January mapping are in progress.

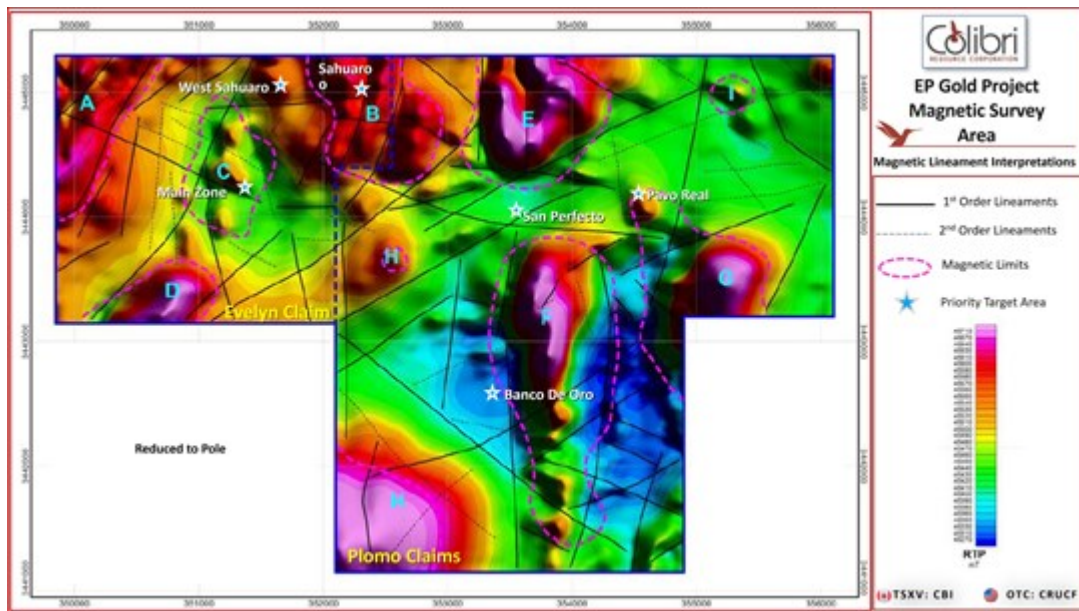


Figure 1. Magnetic Lineament Interpretations - EP Gold Project

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

https://images.newsfilecorp.com/files/4269/201537_d79a4a3e243f0b19_001full.jpg

Interpretation of Results

The newly acquired and merged magnetic coverage provides a very valuable input into the geo-dataset and continued development of the EP project exploration model. Interpretation and reconciliation of the magnetic data with geological and structural mapping is ongoing, however some new and potentially key observations include:

- the wider recognition and potential importance of north-northeast trending structures, the same trend orientation of the Main Zone and Banco de Oro vein systems, which are the most developed historical mining sites on the property.
- the recognition of easterly trending lineaments on the Plomo property, their coincidence with mapped structures of the same trend orientation, their extrapolation and interpretation on the Evelyn side of the property, and their potential importance as a control on the occurrence of the San Perfecto target area mineralization and pointing to an earlier stage exploration opportunity (Figure 2).
- combined with recently completed geological mapping, which included the recognition of a megacrystic potassium feldspar gneiss unit, the magnetic survey provides for the preliminary interpretation of a fault bounded litho-structural domain on the northern part of the property, across the Evelyn-Plomo boundary, which is underlain by Proterozoic metamorphic rocks. (Figure 3)

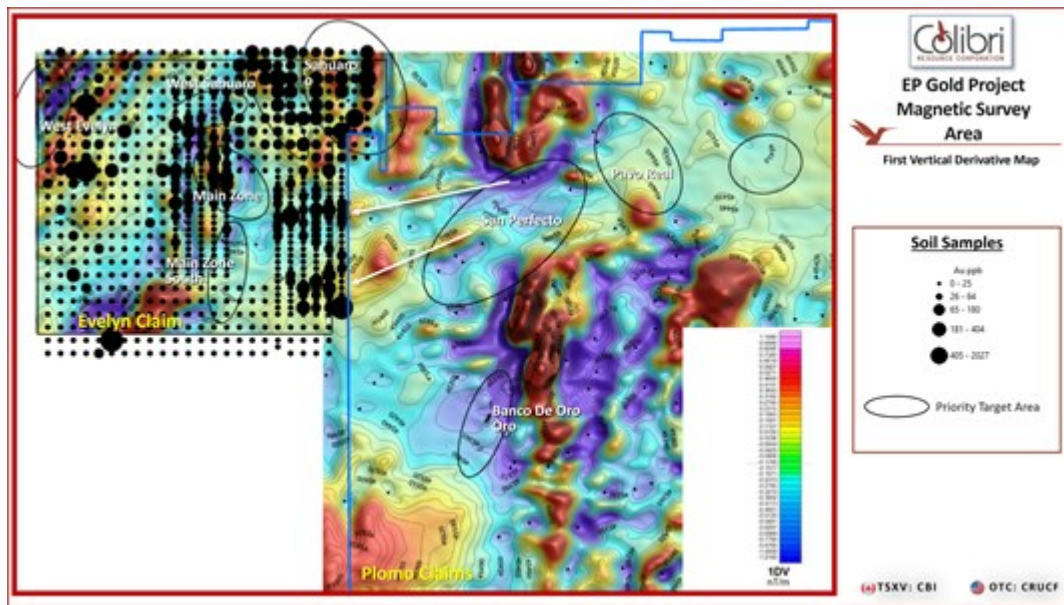


Figure 2. Magnetic lineaments pointing to new exploration target along trend from San Perfecto

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

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Drill Plan and Next Steps

Based on compilation and interpretation of historic and recent work, Colibri has identified 14 target areas on the EP property (Figure 3) for continued exploration and has prioritized 4 of these for drilling (Figure 3). Colibri is currently preparing its application for submission to SEMERNAT (Mexico Environment Authority) to drill 4,400 metres to test the 4 targets which include the West Sahuaro, Banco de Oro, San Perfecto, and Pavo Real.

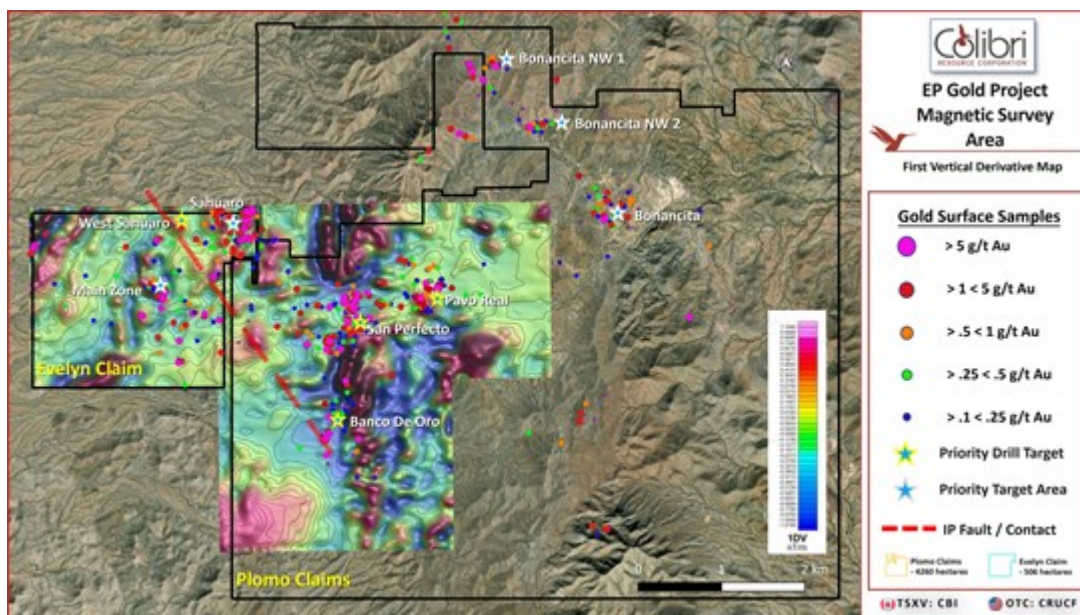


Figure 3. Magnetic survey results with prioritized target areas

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About the EP Project

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 figure 4).

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, El Sahuaro, and the newly discovered West Sahuaro. On the Plomo property, the Company has compiled historical exploration data and has completed its first exploration programs which included geological mapping and outcrop sampling at selected target areas on the property and has recently completed a high resolution airborne magnetic survey covering 1,385 hectares and covering several high priority targets.



Figure 4. EP Project location within the Caborca Gold Belt

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

https://images.newsfilecorp.com/files/4269/201537_figure4new.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 exploration programs for calendar 2023.

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

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