

Colibri Samples 4.64 g/t Au at the EP Project, Caborca Gold Belt, Sonora, Mexico

Dieppe, New Brunswick--(Newsfile Corp. - August 22, 2024) - Colibri Resource Corporation (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to report the results of geological mapping and outcrop sampling recently completed on the Plomo property at the EP gold project located in the Caborca Gold Belt, NW Sonora. Highlights include outcrop grab samples which returned values up to 2.99 grams per tonne ("g/t") Au which extend the footprint of surface mineralization at the San Perfecto target approximately 350 meters ("m") and samples from La Culebra target area that returned values up to 4.64 g/t Au occurring over a strike length of approximately 650 m.

Ian McGavney, President & CEO of Colibri commented: "***The southwest part of the San Perfecto area is on the books as a priority drill target for Colibri. We are extremely pleased with the results of the recent mapping and sampling at San Perfecto which expanded the area of known mineralization and thereby the scope and potential of our drill target. The work at La Culebra has confirmed historical sampling and demonstrates discovery potential over a 650 m strike length which remains open. We are very encouraged by the common copper occurrences at La Culebra. Reporting these new results from our most advanced, highest priority target and from one of our earlier stage targets clearly demonstrates the significant discovery potential of the large EP property position***"

San Perfecto Target

Work recently completed at the San Perfecto target area includes geological mapping and the collection and assay of 29 outcrop grab samples. Results include 14 samples which returned values greater than 0.1 g/t Au, including 9 samples greater than 0.5 g/t Au and 6 samples greater than 1.0 g/t Au, that define a cluster of mineralized outcrops which extend the footprint of known surface mineralization at San Perfecto approximately 350 m to the east-southeast. The footprint of mineralization at San Perfecto is now approximately 1,250 m by 700m and remains open to the southeast (see figure 1). The mineralization is hosted by moderately to strongly foliated and altered diorite. Alteration consists of strong silicification and sericite with disseminated and oxidized fine grained pyrite. Quartz micro-veinlets are locally recognized in the higher-grade samples. The diorite host rock and style of mineralization is continuous for approximately 1 km to the northeast at the San Perfecto target. The domain of foliated, altered, and mineralized diorite is coincident with a northeast magnetic low trend and overlies a strong apparent chargeability anomaly.

The San Perfecto target area is characterized by variably to strongly altered volcanic and intrusive rocks. Anomalous to high grade gold mineralization is associated with fine grained pyrite bearing altered rocks, altered rocks with veinlets and vein stockworks, and with larger veins hosted by fault zones. A total of 616 samples are reported from the San Perfecto Target surface area (102 by Colibri and 514 historical) of which 315, approximately 50%, have returned values greater than 0.10 g/t Au and 213, approximately 35%, have returned assay values greater than 0.25 g/t Au. Ninety-one samples (approximately 15% of the total) have returned Au assays greater than 1.00 g/t with the highest grades, up to 58.9 g/t Au being associated with strong silicification and veins in faults zones. A number of historical (artisanal) pits have been developed in the San Perfecto area including a larger production pit with a surface opening approximately of 35 m x 30 m. Only two exploration holes have been drilled in the area and both have intersected significant mineralization. Supported by interpretation of magnetic and IP data sets, the Company has interpreted the San Perfecto area as being indicative of a well developed high level orogenic gold system with the potential to host economically significant mineralization. The San Perfecto is a top priority target on the EP project.

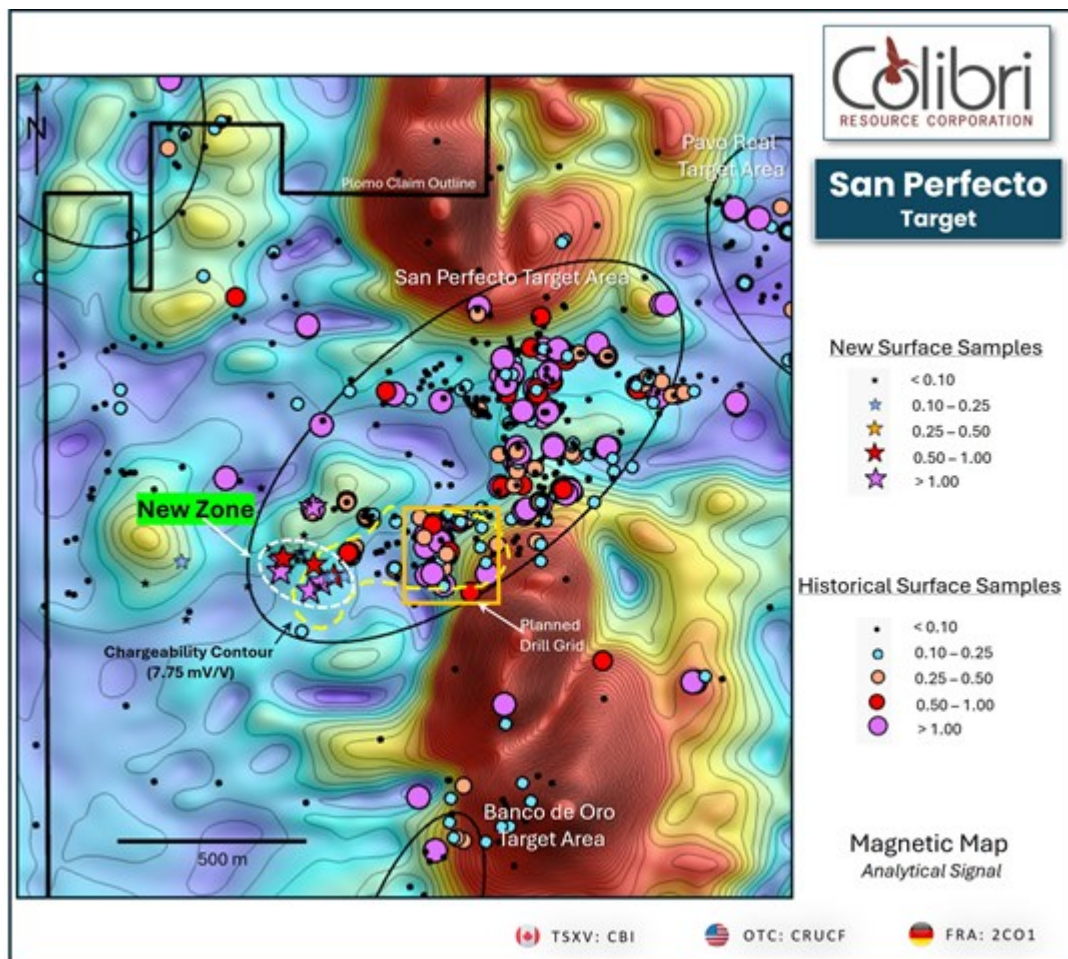


Figure 1: San Perfecto Samples Map

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La Culebra Target

La Culebra target area is located approximately 3 km to the southeast of the prioritized core target areas on the Plomo property. The recently completed work was undertaken to follow up on historical assays with reported values up to 4.28 g/t Au. A total of 34 grab samples were taken from La Culebra target area; 14 of the samples returned assay values greater than 0.1 g/t Au, which includes 9 samples greater than 0.5 g/t Au, 5 samples greater than 1 g/t Au, and high values of 4.64 and 4.46 g/t Au. Mineralization is hosted by rusty zones which were mapped over a 650 m strike length in a northeast direction and coincident with an andesite-rhyolite contact (Figure 2). The rusty zones host historical test pits. Alteration consists of quartz, sericite and oxidized pyrite and common malachite occurrences.

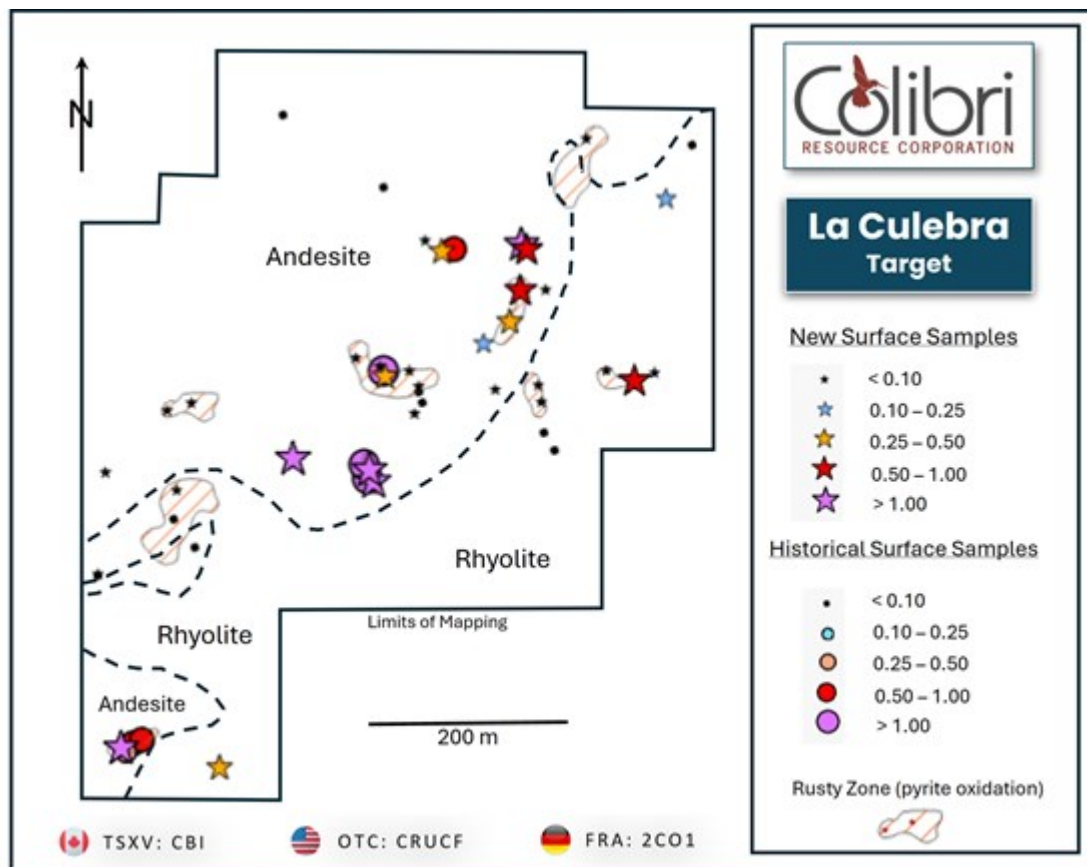


Figure 2 - La Culebra Samples Map

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About the EP Project and Next Steps

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 3).



Figure 3: EP Project location within the Caborca Gold Belt

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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 West Sahuaro. On the Plomo property, the Company has compiled historical exploration data and has completed earlier stage exploration programs 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 14 target areas (see figure 4) with recent and 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. Current work includes interpretation and inclusion of the airborne (drone) magnetic survey over a selected part of the Plomo property that was completed in January, 2024 and recent mapping and sampling to plan and prioritize drilling and continued surface exploration.

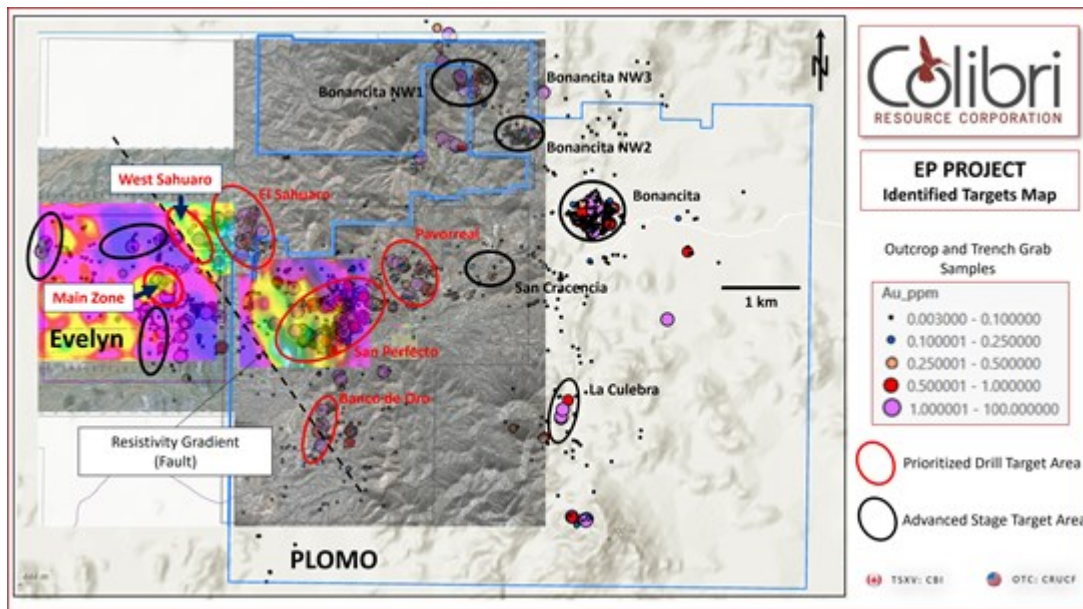


Figure 4: EP Project Targets

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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, exploring, and developing prospective gold & silver properties in Mexico. The Company holds four high potential precious metal projects: 1) 100% of EP Gold Project in the significant Caborca Gold Belt which has delivered highly encouraging exploration results and is surround by Mexico's second largest major producer of gold on four sides, 2) 49% Ownership of the Pilar Gold & Silver Project which is believed to hold the potential to be a near term producing mine, and 3) two highly prospective interests in the Sierra Madre (Diamante Gold & Silver Project and Jackie Gold & Silver Project).

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.

For information contact: Ian McGavney, President, CEO and Director, Tel: (506) 383-4274,

ianmcgavney@colibriresource.com



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