Colibri Signs LOI with Mining Americas to Acquire 100% of Advanced-Stage Los Verdes Copper-Molybdenum Project in Sonora, Mexico

Proposed acquisition would add a significant advanced-stage copper-development opportunity to Colibri's portfolio; reported 2-3x ore-sorting upgrading potential supports evaluation of a smaller initial processing facility and advancement toward a new PEA

Dieppe, New Brunswick--(Newsfile Corp. - November 24, 2026) - Colibri Resource Corporation (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that it has entered into a letter of intent dated November 23, 2026 (the "LOI"), which is non-binding except for specified provisions, with Mining Americas Inc. (TSX: MAI) ("Mining Americas" or "MAI"), formerly Minera Alamos Inc., pursuant to which Colibri proposes to acquire all of the issued and outstanding shares of Cobre 4H S.A. de C.V. ("Cobre 4H"), the Mexican subsidiary through which MAI has been advancing its Los Verdes and Potreritos copper-molybdenum interests in Sonora, Mexico (the "Transaction").

The proposed acquisition would add a significant advanced-stage copper-development opportunity to Colibri's portfolio, with the potential to materially reshape the Company's development focus as the projects advance. Los Verdes was the subject of a Preliminary Economic Assessment ("PEA") completed in 2012, supported by extensive drilling, metallurgical testing and engineering. Subsequent ore-sorting work presents an opportunity to evaluate a materially different development configuration centred on a smaller initial processing facility. The all-share structure would give Mining Americas a substantial ownership interest in Colibri, with the proposed board representation and advisory Technical and Development Committee bringing its project knowledge into the team focused on advancing Los Verdes and Potreritos. Colibri's objective is to verify the historical resource estimates, establish current mineral resources, validate the technical assumptions and advance toward a new PEA using current technical and economic inputs.

Transaction and Project Highlights

- **An advanced project with a new PEA as a near-term objective.** Los Verdes has an extensive foundation of drilling, resource modelling, metallurgical testing and engineering, including a PEA completed in 2012. Colibri intends to establish current mineral resources and validate the key technical assumptions needed to advance toward a new PEA using current technical and economic inputs.
- **Ore-sorting work following the 2012 PEA points to a different potential development configuration.** MAI reported that previous sorting studies indicated potential to increase the metal content of mined material to approximately two to three times the levels used in earlier technical reports. Colibri intends to make validation of sorting response, mass balance, recoveries and variability a priority of its technical program.
- **Potential to evaluate a smaller initial processing facility.** The 2012 PEA evaluated an approximately 3,000-tonne-per-day conventional milling configuration. Subsequent publicly reported ore-sorting work provides a basis to investigate whether reducing the material requiring

grinding and flotation could support a smaller initial facility and potentially lower initial capital requirements.

- **100% acquisition preserves cash while keeping Mining Americas aligned.** Colibri will issue 20,000,000 common shares to Mining Americas to acquire Cobre 4H with no cash acquisition consideration. Mining Americas would retain a substantial ownership interest, nominate two members of the proposed six-member Colibri Board and contribute project expertise through the advisory Technical and Development Committee.

- **Potreritos provides an additional development variable.** The separately reported historical mineral resource estimate for Potreritos was not part of the 2012 PEA's base-case development configuration. It provides additional development and feed-sequencing alternatives for evaluation, subject to verification and estimation of current mineral resources.

- **Exploration opportunities beyond the known deposits.** Previous work identified additional prospects at Potreritos and areas for follow-up drilling at Los Verdes. Colibri intends to assess these opportunities alongside its resource-verification and development studies to prioritize future exploration.

A qualified person has not done sufficient work to classify the Potreritos historical estimate as current mineral resources and Colibri is not treating it as current mineral resources. The sorting results reported by MAI have not been independently validated by Colibri, and the development alternatives discussed here are not a current production forecast. No current capital estimate or magnitude of potential capital reduction has been established; any economic benefit must be demonstrated through current engineering and economic assessment.

The proposed Transaction remains subject to entering into a definitive agreement and satisfying applicable closing conditions, including required approvals.

President & CEO Comment

"***This transaction gives Colibri the opportunity to add a significant copper-development platform to our existing portfolio. If we can validate and advance the opportunity that we see at Los Verdes and Potreritos, it has the potential to materially reshape the direction of the Company over time. We intend to move expeditiously through the remaining steps required to complete the Transaction***," said Ian McGavney, President and CEO.

"***We are not starting from zero. Los Verdes has a substantial technical foundation. We are particularly pleased that Mining Americas' continued involvement will bring direct knowledge of Los Verdes and Potreritos to the team advancing the projects. MAI's operating team will also bring experience taking three open-pit mines into production in Mexico. Mining Americas would also retain a substantial ownership interest in Colibri, aligning its participation with the project's future***."

"***What excites us is the opportunity to evaluate a different development approach. MAI reported that previous sorting studies indicated potential to increase the metal content of mined material to approximately two to three times the levels used in earlier technical reports. The engineering question is straightforward: if we can validate that performance, can we process less material through a smaller initial facility and reduce the capital required to get started? Our near-term objective is a new PEA based on current mineral resources, validated technical assumptions and current technical and economic inputs—not simply a rerun of the 2012 study. I believe the combination of project potential, dedicated focus and experienced people can change Colibri's trajectory***."

The Los Verdes and Potreritos Assets

The proposed acquisition includes two principal mineralized areas.

Los Verdes, historically referred to as Los Verdes South, was the subject of the 2012 PEA. The 2012 PEA also reports minor historical molybdenum production from the Moly Pit in the Los Verdes area in 1956.

Potreritos, located to the north and historically referred to as Los Verdes North, was the subject of a separately reported historical mineral resource estimate in 2016.

The 2012 PEA's base-case development configuration evaluated Los Verdes and did not include Potreritos. The report also discussed Potreritos separately and considered sensitivity scenarios involving it (Section 22.3 and Table 22-4). Colibri intends to evaluate both areas as part of its future development planning.

The 2012 PEA database included 182 surface drill-hole records and two adit-channel records, totalling approximately 22,467 metres (Tables 12-2 and 14-1). Previous work also included geological modelling, mineralogy, flotation and locked-cycle testing, concentrate studies, pit optimization, process design, infrastructure and tailings evaluation, environmental studies and subsequent ore-sorting testwork.

Colibri's reassessment will identify data and studies suitable for reuse, assumptions requiring updates and additional work needed to support the next development decision.

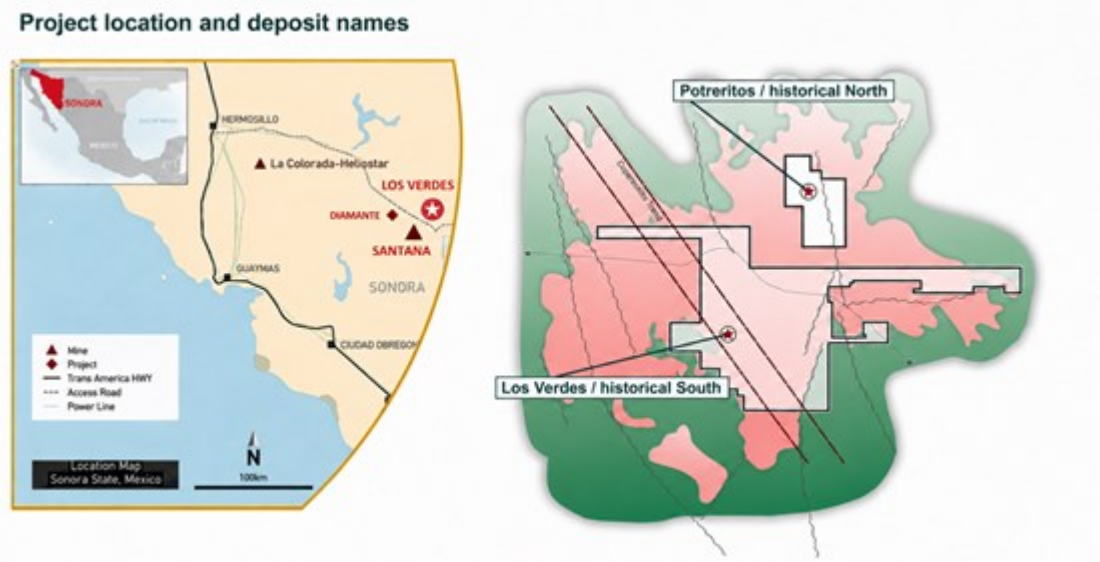


Figure 1. Company-prepared project location and deposit map. Project labels, boundaries and infrastructure are shown for context and should not be interpreted as confirmation of current infrastructure availability or operating status.

To view an enhanced version of this graphic, please visit:
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Mineral Resources — Los Verdes and Potreritos

The following estimates are historical from Colibri's perspective and are presented separately. The 2012 PEA's base-case development configuration evaluated Los Verdes only; the 2016 Potreritos estimate concerns a separate deposit and is not an update of the Los Verdes South estimate.

Los Verdes — historical mineral resource estimate, effective January 10, 2012; US$25 per tonne in-situ value cut-off

A qualified person has not done sufficient work to classify the Los Verdes historical resource

estimate as a current mineral resource. Colibri is not treating the historical Los Verdes mineral resource estimate as a current mineral resource.

Historical Category	Tonnes	Cu	Mo	Ag	W
Measured & Indicated	7,705,000	0.64%	0.12%	4.74 g/t	0.07%
Inferred	208,000	0.07%	0.12%	-	0.02%

The Los Verdes South estimate was prepared by Greg Greenough, P.Geo., of Golder Associates, with an effective date of January 10, 2012, and is reported in Section 14 and Table 14-12 of the Los Verdes Cu/Mo Project Preliminary Economic Assessment, May 2012, signed May 23, 2012, by Darren Koningen, P.Eng., and Greg Greenough, P.Geo. The resource was reported on a blocks-above-cut-off basis, assuming open-pit mining, at an in-situ value cut-off of US$25 per tonne. Metal prices used for the in-situ cut-off were US$2.50/lb copper, US$15/lb molybdenum and US$20/oz silver.

See Technical Note 1 — Los Verdes South below for the estimation assumptions and methods, reliability limitations, CIM-category comparison, newer information and work required to establish current mineral resources.

Potreritos — historical mineral resource estimate reported January 25, 2016; 0.50% CuEq cut-off

A qualified person has not done sufficient work to classify the Potreritos historical resource estimate as a current mineral resource. Colibri is not treating the historical Potreritos mineral resource estimate as a current mineral resource.

Historical Category	Tonnes	Cu	Mo	Ag
Indicated	959,000	0.72%	0.09%	10.3 g/t
Inferred	140,000	0.33%	0.10%	8.8 g/t

Potreritos — historical mineral resource estimate reported at 1.0% and 1.5% CuEq cut-off

Historical CuEq Cut-off	Tonnes	Cu	Mo	Ag
1.0%	389,000	1.21%	0.13%	11.9 g/t
1.5%	194,000	1.64%	0.14%	14.2 g/t

The Potreritos resource estimate was reported by Minera Alamos in the news release dated January 25, 2016, entitled "Issues Resource Estimate for Los Verdes North Deposit and Updated Work Plan." The historical in-situ Potreritos resource estimate was based on a base-case block cutoff of 0.5% CuEq established using metal prices of US$2.50/lb copper, US$7.50/lb molybdenum and US$15/oz silver. Higher-grade historical resources, tabulated at 1.0% and 1.5% CuEq cutoffs, are included in the base-case historical resources and are not additional to it. See Technical Note 2 — Potreritos below for the estimation assumptions and methods, reliability limitations, CIM-category comparison, newer information and work required to establish current mineral resources.

Historical 2012 Los Verdes Preliminary Economic Assessment

The historical Los Verdes PEA, effective January 10, 2012, evaluated an approximately 3,000-tonne-per-day conventional milling configuration at Los Verdes. Its base-case development configuration did not include Potreritos.

Metallurgical Testwork and Concentrate Grades

Previous metallurgical work included bulk flotation, regrinding, cleaning and copper-molybdenum separation, including locked-cycle testing.

The previous testwork reported the following concentrate grades:

- approximately **34% copper in the copper concentrate**; and
- greater than **56% molybdenum in the molybdenum concentrate**.

These concentrate grades are from the technical report Los Verdes Cu/Mo Project Preliminary Economic Assessment, May 2012, signed May 23, 2012, Sections 13 and 17, by Darren Koningen, P.Eng., and Greg Greenough, P.Geo. These are testwork results and not production performance. Colibri intends to undertake representative modern testwork, variability analysis and concentrate-quality evaluation before relying on these results for current design decisions.

Mining and Processing Concept

The 2012 PEA evaluated conventional milling and flotation to produce copper and molybdenum concentrates.

The sequencing and throughput are study assumptions, not an approved current mine plan or production forecast.

The 2012 PEA is not a current economic assessment. Its economic results are not disclosed in this release.

Development Alternatives for Current Evaluation

Colibri intends to evaluate four principal opportunities beyond the original Los Verdes development configuration through current mine planning, representative testwork, engineering and economic assessment.

1. **Ore sorting and a smaller initial processing facility.** Subsequent testwork investigated whether lower-grade material could be separated before milling, allowing upgraded material to be processed through a smaller facility. Colibri intends to evaluate whether this could reduce initial capital requirements, considering plant sizing, sorting costs, recoveries and material handling together with current capital and operating requirements.

2. **Selective mining and development sequencing.** The distribution of higher-grade material provides an opportunity to examine which portions of Los Verdes and Potreritos could be developed first. Colibri intends to evaluate whether selective mining and sequencing could prioritize higher-grade or upgraded material during an initial development stage, optimize the feed presented to the processing facility and provide flexibility in development sequencing.

3. **Potreritos and development flexibility.** The separately reported historical Potreritos mineral resource estimate covers mineralization outside the 2012 PEA's base-case development configuration. Subject to verification and establishment of current mineral resources, Colibri intends to evaluate whether this mineralization could contribute to an initial or subsequent development sequence and provide additional feed flexibility. No mine-life extension has been established. The higher-grade subsets are alternatives within the Potreritos estimate and do not represent additional tonnes.

4. **Exploration potential beyond the known deposits.** Minera Alamos's January 25, 2016 release identified largely unexplored prospects at Potreritos with geophysical and geochemical anomalies characteristic of local copper-molybdenum deposits. Its May 3, 2024 release also

described potential extensions of the Buenavista mineralization at depth. Separately, the 2012 PEA recommended follow-up drilling on silver-bearing areas southwest of the Buena Vista Fault and tungsten enrichment northeast of the modelled Los Verdes deposit. Colibri intends to review these exploration opportunities alongside its resource-verification and development studies to prioritize future work; they do not establish additional mineral resources.

Any future PEA would use current commodity prices, metallurgical results, capital and operating costs, equipment assumptions, development configuration and other appropriate technical and economic inputs.

Ore-Sorting and Staged-Development Work

Ore-sorting work publicly reported by Minera Alamos after the 2012 PEA examined sorting crushed Los Verdes material before conventional processing. Colibri intends to test the sequence illustrated in Figure 2: crush and sort material before sending upgraded feed to milling and flotation. Its technical program will assess sorting response, mass balance, recoveries and variability, together with mineability, stockpile and reject management, and current equipment and cost inputs.

Colibri will evaluate how reduced downstream throughput could affect facility size, grinding and power demand, water and reagent requirements, material handling, tailings throughput and the overall processing footprint. The prior work pre-dates Colibri's interest and has not been validated by Colibri; the staged-development concept is an alternative for evaluation, not a current development plan or production forecast. No current capital estimate or magnitude of potential reduction has been established, and any economic benefit must be demonstrated through current engineering and economic assessment.

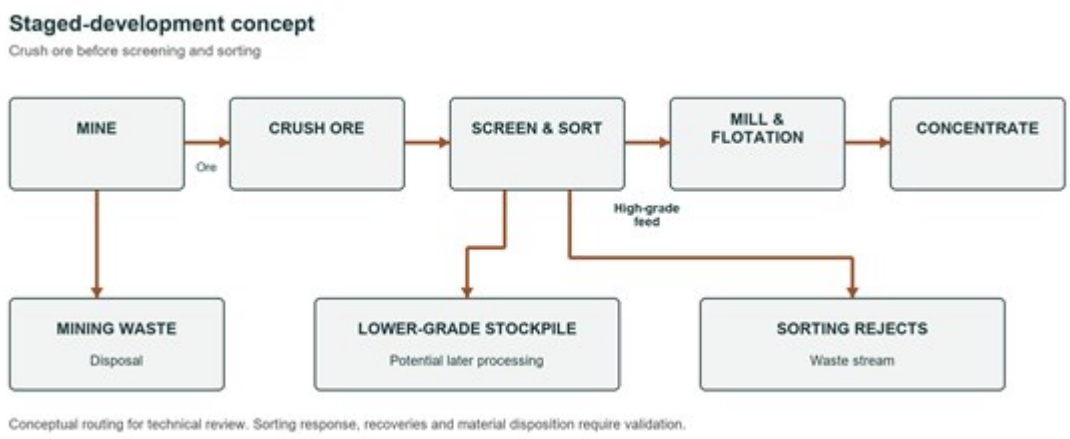


Figure 2. Colibri conceptual illustration of development alternatives for evaluation, informed by Minera Alamos' publicly disclosed crushing and sorting work and the 2012 PEA milling and flotation configuration. The stockpile branch represents an option for evaluation, not a reported testwork result. Routing, sorting response and material disposition require validation; this is not an engineered mass balance.

To view an enhanced version of this graphic, please visit:
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Transaction Terms and Continuing Mining Americas Participation

Under the proposed Transaction, Colibri will acquire all issued and outstanding shares of Cobre 4H in exchange for **20,000,000 Colibri common shares**, with the number of consideration shares fixed and no cash acquisition consideration. The proposed Transaction is an arm's-length transaction. No finder's fee is payable in connection with the Transaction. The LOI does not specify a price or deemed issue price per consideration share.

Based on Colibri's current shares outstanding, and before giving effect to the proposed private placement or any other intervening issuances, the 20,000,000 consideration shares would represent approximately 35.2% of Colibri's issued and outstanding common shares following their issuance.

Colibri expects to undertake a private placement in connection with the proposed Transaction. Further details regarding the financing will be provided in a subsequent news release.

The proposed governance framework contemplates a six-member Colibri Board comprising **four Colibri nominees and two MAI nominees**.

Subject to definitive documentation, MAI would retain:

- two director nomination rights while MAI holds at least 20% of Colibri's issued and outstanding common shares;
- one nomination right while MAI holds at least 10% but less than 20%; and
- no special nomination right below 10%.

The framework also contemplates that, for at least 24 months following closing and to the extent permitted by applicable law, MAI and its affiliates would vote their Colibri shares in favour of Colibri's Board nominees and otherwise in accordance with the Board's recommendations.

The framework also contemplates a right for MAI to participate in future equity financings to maintain or restore ownership up to 30%, while MAI and its permitted affiliates collectively own at least 20% of Colibri's outstanding common shares. The right would not operate while their aggregate ownership is 30% or more without the Board's prior written consent, and would be subject to applicable law, TSXV requirements and agreed conditions and exclusions.

Acquisitions taking MAI and its affiliates above 30% would require prior Colibri Board approval, subject to grandfathering of any higher ownership resulting solely from the closing consideration.

The proposed advisory **Technical and Development Committee** is expected to combine experienced MAI personnel with direct Los Verdes project knowledge, Colibri representatives and appointees, and independent specialists where appropriate.

MAI's continuing participation is intended to connect its economic interest in the project with access to the experience accumulated through earlier technical work. The committee would help Colibri interpret the existing studies, identify remaining gaps and prioritize the work needed to evaluate development alternatives.

The committee would serve in an advisory capacity only. Company management and the Board would retain sole authority over decisions regarding the projects.

The LOI provides for an exclusivity period beginning when it is executed by both parties and lasting up to 60 days, subject to extension by written agreement and the LOI's earlier termination provisions. During that period, both parties may conduct due diligence, and MAI is subject to exclusivity and no-shop obligations concerning Cobre 4H and the projects, subject to the terms of the LOI.

Entering into the definitive agreement is subject to each party being satisfied, in its sole and absolute discretion, with its due diligence results. Except for its specified binding provisions, the LOI does not obligate either party to negotiate or enter into a definitive agreement or complete the Transaction.

Closing would be subject to negotiation, execution and delivery of the definitive agreement; approval by both companies' boards; TSX Venture Exchange acceptance and listing approval for the consideration shares; TSX approval for MAI and Colibri shareholder approval, where required; material third-party consents; and other agreed conditions. These include satisfactory evidence of MAI's title to the Cobre 4H shares, completion of the required intercompany and non-project liability cleanup, absence of a material adverse change or legal prohibition, performance of pre-closing covenants and delivery of

customary closing documents.

The proposed Transaction does not include Suaqui Verde and is separate from MAI's previously announced transaction involving that project.

Mining Americas Comment

"*Los Verdes has a substantial technical foundation developed through many years of drilling, metallurgical work and engineering, and we believe Colibri is well positioned to provide the dedicated focus required to advance the project,*" said Darren Koningen, President and COO of Mining Americas.

"*The all-share structure allows Mining Americas to retain meaningful economic exposure to Los Verdes while ensuring that the efforts of our technical team remain focused on the Company's significant pipeline of near-term gold development projects. This newarrangement will supersede previously announced plans for the project and we look forward to working with Colibri as it evaluates the next stage of development.*"

Colibri's Plan to Advance the Project

Following completion of the Transaction, Colibri intends to pursue the following program to establish current mineral resources, validate the technical assumptions and, subject to those results, advance toward a new PEA:

1. **Establish what can be carried forward.** Reconcile the PEA, supporting technical database and resource models with subsequent drilling, metallurgical and ore-sorting work. This review will identify information that can be verified and reused, assumptions requiring revision and gaps requiring additional work. Complete the verification and updating work required to establish current mineral resources, including any additional sampling or drilling recommended by the QP.

2. **Complete the work needed to evaluate development alternatives.** Undertake representative metallurgical and sorting testwork, assess variability and concentrate specifications, and identify any confirmation or infill drilling requirements. Evaluate selective mining and scheduling options across Los Verdes and Potreritos, together with current equipment, capital and operating cost inputs. Validate the principal technical assumptions and define the development configuration to be evaluated.

3. **Advance toward a new Preliminary Economic Assessment.** Subject to completing the work required to establish current mineral resources and validate the principal technical assumptions, Colibri intends to advance Los Verdes and Potreritos toward a new PEA evaluating a development configuration that could differ materially from the 2012 PEA's base case, including ore sorting, selective mining, a smaller initial processing facility and the potential contribution of Potreritos. The assessment would incorporate current metallurgical results, equipment assumptions, commodity prices, capital and operating costs and other current technical and economic assumptions.

4. **Define the next development stage.** Following that assessment, and subject to its results, identify the further engineering, technical, environmental and permitting work required to advance toward a development decision and support evaluation of potential development financing.

Infrastructure, environmental, permitting, surface-access and community work will proceed in parallel where practical. The program will be subject to approvals, available funding and QP recommendations.

Qualified Person and Technical Disclosure

The technical information contained in this news release has been reviewed and approved by Jamie Lavigne, P.Geo., an independent Qualified Person as defined by National Instrument 43-

The 2012 Los Verdes PEA, the Los Verdes resource estimate, the 2016 Potreritos resource estimate and legacy drilling, metallurgical, engineering and ore-sorting work pre-date Colibri's interest and require verification or validation, as applicable. The PEA and staged-development concepts are not current Colibri economic assessments or approved development plans. No current capital estimate or economic benefit from the staged-development concept has been established. Colibri has not made a construction or production decision.

A qualified person has not done sufficient work to classify these historical mineral resource estimates as current mineral resources or mineral reserves, and Colibri is not treating them as current mineral resources or mineral reserves.

The estimates are relevant because they provide an indication of historical project scale, grade distribution and the existing technical foundation.

Verification work is expected to include database and model reconciliation, review of QA/QC and supporting records, representative testwork, field verification and further work recommended by Colibri's Qualified Person.

Historical studies and development concepts contain assumptions regarding commodity prices, recoveries, costs, equipment and other inputs that require updating. There can be no assurance that the recoveries, sorting performance or development configurations will be reproduced.

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Historical Resource Technical Notes

These notes form part of the historical mineral resource disclosure in this news release and should be read together with the corresponding tables and cautions above.

Technical Note 1 — Los Verdes South

Known estimation assumptions and methods. The estimate used Datamine three-dimensional geological domains and ordinary kriging, checked against nearest-neighbour estimates, on a predominantly 30 m by 30 m drilling grid. The report describes 15 m by 15 m by 5 m parent blocks, boundary sub-blocking, 1 m composites and no grade capping. The sulphide sample specific gravity was 2.41, based on the earlier density program; an oxide value of 2.24 was also used in modelling, but oxide material was excluded from the reported resource because recovery had not been established. Only the supergene zones were classified and reported. The Inferred zone had no silver estimate. Mining recovery and dilution were not applied. For the Los Verdes in-situ cut-off value calculation, tungsten was excluded because its recovery was unconfirmed. Metallurgical recoveries were not applied to that calculation (Section 14.8 of the 2012 PEA). Recovery factors of 85% for copper, molybdenum and silver were assumed in the Los Verdes economic pit evaluation and economic analyses. These describe the reported assumptions, not current design assumptions or an endorsement of the methodology.

The model used unfolded mineralized geometry and element-specific anisotropic searches. Initial sulphide search distances in the model's unfolded axes were 50/150/200 m for copper, 50/125/100 m for molybdenum, 45/60/75 m for tungsten and 20/30/50 m for silver. Second and third searches used twice and four times these distances. The first two searches used 15-32 samples and the third 5-32, with octant controls and a subsequent pass without octant controls for unestimated blocks. Zone 2 used rotated searches without unfolding. Contiguous Zone 1 blocks estimated within the first search were classified as Measured; surrounding blocks were Indicated; the less-supported Zone 2 was Inferred. The report linked classification to an assumed open-pit approach with limited selectivity.

Relevance and reliability. The estimate is relevant to the scale and distribution of mineralization and to

planning verification work. Its documented geological interpretation, estimation methods and visual, statistical and swath-plot checks provide a technical basis for considering it, but Colibri has not independently validated the data, model or classifications. Reliability for present use is limited by the age of the data and assumptions, the absence of a current assessment of reasonable prospects for eventual economic extraction, and the need to reassess classification, particularly where it relied on limited-selectivity mining assumptions. It is not a basis for a current production or development decision.

Category comparison and verification. The Los Verdes estimate used the CIM Measured, Indicated and Inferred terminology applicable when it was prepared. Those category names also appear in the current CIM Definition Standards (May 19, 2014). Under the current definitions, Measured requires evidence sufficient to confirm geological and grade continuity, Indicated supports an assumption of continuity, and Inferred implies rather than verifies continuity. The original search-based assignments do not by themselves demonstrate that the estimate satisfies present CIM requirements. A qualified person must reassess data quality, geological continuity, confidence and reasonable prospects for eventual economic extraction before any current classification can be adopted.

Colibri has not identified a more recent Los Verdes South resource estimate than the estimate underlying the 2012 work. The separate Potreritos estimate reported in 2016 does not include Los Verdes South and does not replace the 2012 historical resource estimate. Subsequent project work includes metallurgical, ore-sorting and engineering studies, which require reconciliation with the resource model. Verification will require review of original assays and QA/QC, surveys, geology, density and model files; field verification and any confirmation or infill drilling recommended by the QP; and updated geological interpretation, resource constraints and classification using current assumptions.

Technical Note 2 — Potreritos

Source, assumptions and methods. The Potreritos estimate was publicly reported by Minera Alamos on January 25, 2016 in the news release: "Issues Resource Estimate for Los Verdes North Deposit and Updated Work Plan." That announcement, whose technical content was approved by Darren Koningen, P.Eng., reports sulphide material within a porphyritic domain. It describes approximately 25 m drill spacing, 5 m cubic blocks and inverse-distance-squared interpolation. Geological and high-grade copper domains used soft boundaries; mapped mined areas were removed. Indicated classification considered drill spacing and proximity to adit samples. Validation included visual comparisons, statistics, grade distributions and swath plots. The Potreritos resource block model was tabulated using an in-situ cut-off of 0.50% CuEq, using metal prices of US$2.50/lb copper, US$7.50/lb molybdenum and US$15/oz silver. The CuEq calculation assumed equal metallurgical recoveries for copper, molybdenum and silver. The announcement does not specify density, detailed search distances or a separate estimate effective date.

Relevance and reliability. Potreritos provides a separate indication of mineralization in addition to Los Verdes South. Documented modelling and validation support its relevance to planning, but Colibri has not verified the underlying data, mining depletion or classification. Incomplete supporting parameters and the age of the work limit reliance for current decisions.

Category comparison. Potreritos was reported as Indicated and Inferred, names used in the current CIM Definition Standards (May 19, 2014). Indicated denotes sufficient confidence to assume continuity; Inferred denotes evidence that implies continuity with lower confidence. The announcement's proximity-based classification description does not establish that every block meets current CIM requirements. A QP must assess data quality, geological continuity, classification criteria and reasonable prospects for eventual economic extraction before treating the estimate as current.

Colibri has not identified a later Potreritos resource estimate than the one reported in January 2016. Verification will require reconciliation of the published estimate with the final database and model, confirmation of density, capping, search and classification parameters and mined-out areas, review of QA/QC, field verification and any further sampling or drilling recommended by the QP, and reassessment using current resource assumptions.

Additional information concerning technical work completed on Los Verdes and Potreritos is available in the public disclosure record of Mining Americas Inc. (formerly Minera Alamos Inc.) and its predecessor companies on SEDAR+. The source materials identified under "Sources and Technical References" below pre-date Colibri's interest in the projects and should be read together with the historical-estimate and technical-disclosure cautions contained in this news release. References are provided for technical and project background; Colibri is not adopting historical economic assessment results as current economics.

Sources and Technical References

1. *Los Verdes Cu/Mo Project Preliminary Economic Assessment*, effective January 10, 2012 and signed May 23, 2012; Darren Koningen, P.Eng., and Greg Greenough, P.Geo. Filed May 25, 2012; locate under Mining Americas / Minera Alamos and predecessor issuer filings on SEDAR+. SEDAR+ filing search. Technical report copy.
2. Minera Alamos Inc., *Minera Alamos Provides Update on Cobre 4H and Copper Assets*, May 3, 2024. Public technical source.
3. Minera Alamos Inc., *Minera Alamos Achieves 2022 Commercial Production Thresholds at Santana - A Look Ahead at 2023 Plans and Catalysts*, January 31, 2023. Public technical source.
4. Minera Alamos Inc., *Issues Resource Estimate for Los Verdes North Deposit and Updated Work Plan*, January 25, 2016. Public resource announcement.
5. Minera Alamos Inc., Initiates Ore Sorting Test Work, September 23, 2015. Public description of sensor-based sorting of crushed Los Verdes material. Public announcement.
6. Minera Alamos Inc., Proven Mine Development Team Building the Next Mid-Tier Gold Mining Company, June 2023 corporate presentation, slide 22. Public project-background reference. Public presentation.
7. Minera Alamos Inc., *Operations Update and Q3 Financials*, December 2, 2024, About Minera Alamos section. Public disclosure of the operating team's experience bringing mines into production in Mexico. Public announcement.

About Mining Americas Inc.

Mining Americas Inc., formerly Minera Alamos Inc., is a North American gold production and development company with assets in Nevada, Arizona and Mexico. Mining Americas trades on the Toronto Stock Exchange under the symbol MAI.

About Colibri Resource Corporation

Colibri Resource Corporation is a Canadian mineral exploration company with more than two decades of operating history in Sonora, Mexico. Colibri owns 100% of the EP Gold Project, holds a majority interest in the Diamante Gold & Silver Project and retains a 1% net smelter return royalty on the Pilar Gold Project. The Company focuses on disciplined technical advancement and transactions with the potential to create material shareholder value.

For Further Information

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Cautionary Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release contains forward-looking information concerning the proposed Transaction, its anticipated timing and benefits, consideration and ownership, due diligence, definitive documentation, approvals, governance and technical participation, historical-work validation, establishment of current mineral resources, the objective of advancing toward a new PEA subject to the results of verification and technical work, studies, drilling, evaluation of exploration targets and potential extensions, sorting and metallurgy, selective mining and development sequencing, potential contribution of the separately estimated Potreritos mineralization and feed flexibility, staged development, capital requirements, including the unquantified possibility of lower initial capital requirements, and operating costs, potential effects on grinding and power demand, water and reagent requirements, material handling, tailings throughput and processing footprint, infrastructure, permitting, access, community matters, financing and potential future operations.

Such information reflects management's current expectations and assumptions, including completion of the Transaction, access to adequate funding and technical personnel, availability and reliability of historical records, satisfactory technical results and receipt of required approvals. It is subject to risks and uncertainties, including failure to complete the Transaction; unsatisfactory due diligence; title, corporate, tax, environmental, permitting, access, community or contractual matters; inability to verify historical information or reproduce test results; geological and metallurgical variability; equipment performance; changes in commodity prices, costs, exchange rates and financial markets; financing and approval risks; and risks identified in Colibri's continuous disclosure filings.

Historical estimates and development concepts are not current Colibri resources, reserves, economic studies or production forecasts. There is no assurance that historical results will be confirmed, resources converted to reserves, prospective benefits demonstrated, a development decision made or an operation established.

Readers should not place undue reliance on forward-looking information. Except as required by law, Colibri undertakes no obligation to update it.

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