

## NEWS RELEASE

### COLIBRI AND SILVER SPRUCE RESUME EXPLORATION AT THE DIAMANTE PROPERTY

**NEWS RELEASE** - Dieppe, NB., August 1, 2023 - Colibri Resource Corporation (TSX.V:CBI) (OTC:CRUCF) ("Colibri" or the "Company") along with its partner Silver Spruce Resources Inc. ("Silver Spruce") is pleased to announce the resumption of field work at the Diamante property located in south eastern Sonora within the Sierra Madre belt of epithermal gold-silver deposits. The exploration crew has been dispatched to the property and will be completing geological mapping and sampling over the next 6 to 8 week period. Geological mapping will include a property-wide approach as well as the more detailed evaluation of selected showings. Sampling will include outcrop sampling as well as property-wide stream sediment sampling. The Company anticipates initiating a drill program at Diamante during the fall at the conclusion of the field work and after the seasonal rains.

Ron Goguen, President & CEO commented: ***We have been focussed on our Caborca Gold Belt properties over the last few months and are pleased to be getting back to the Sierra Madre and our Diamante property. We will be further assessing existing targets & developing new ones with a grass-roots approach. Furthermore, Colibri will be assessing and prioritizing targets and work programs across our complete property position in the Sierra Madre epithermal belt which includes the Diamante, Mezquite, and Jackie properties.***

#### About the Diamante Property

The Diamante property is located within a belt of Epithermal Au-Ag mineralization hosted by the Sierra Madre Occidental Volcanic Complex (Figure 1). Major gold mining operations in the area of the Diamante property include Alamos Gold's Los Mulatos Mine and Agnico Eagles' El India and Pinos Altos Mines. The Diamante project is located approximately 12km km northeast of [Minera Alamos'](#) Santana Au development project (Figure 2) which is anticipated to commence commercial production before year end. The Property is located approximately 170 km southeast of Sonora state capital Hermosillo and approximately 10 km northwest of the town of Tepoca. The property is accessed directly from Sonora state Highway 16.

The 1,057-hectare Diamante property is located adjacent to the Company's Mezquite and Jackie properties (Figure 2) which cover 180 and 1113 hectares respectively providing the company with a total of 2,351 hectares of exploration ground. The Diamante property hosts a number of historical showings (Figure 3 and 4) and combined with mineralization on the Mezquite and Jackie properties exhibit the geological characteristics of epithermal low to intermediate sulfidation Ag-Au (Pb-Zn), high sulfidation Au-Cu, and potential transition zones within and peripheral to porphyry style Au-Cu mineralization. Colibri and Silver Spruce completed the first-ever drill program on the Diamante property during 2022 at the prioritized targets El Pillado and La Prieta. **Results included 2.48 grams per tonne ("g/t") Au and 56.7 g/t Ag over an intersection length of 9.0 metres ("m") from La Prieta and 0.26 g/t Au and 184.5 g/t Ag over an intersection length of 6.0 m from El Pillado.** Locally high-grade base metal mineralization included the intersection of 5.87 % Zn and 5.31 % Pb over a 1.5 m intersection with 0.31 g/t Au and 497 g/t Ag yielded an equivalent grade of 9.79 g/t Au (metal prices of equivalency calculation included below).

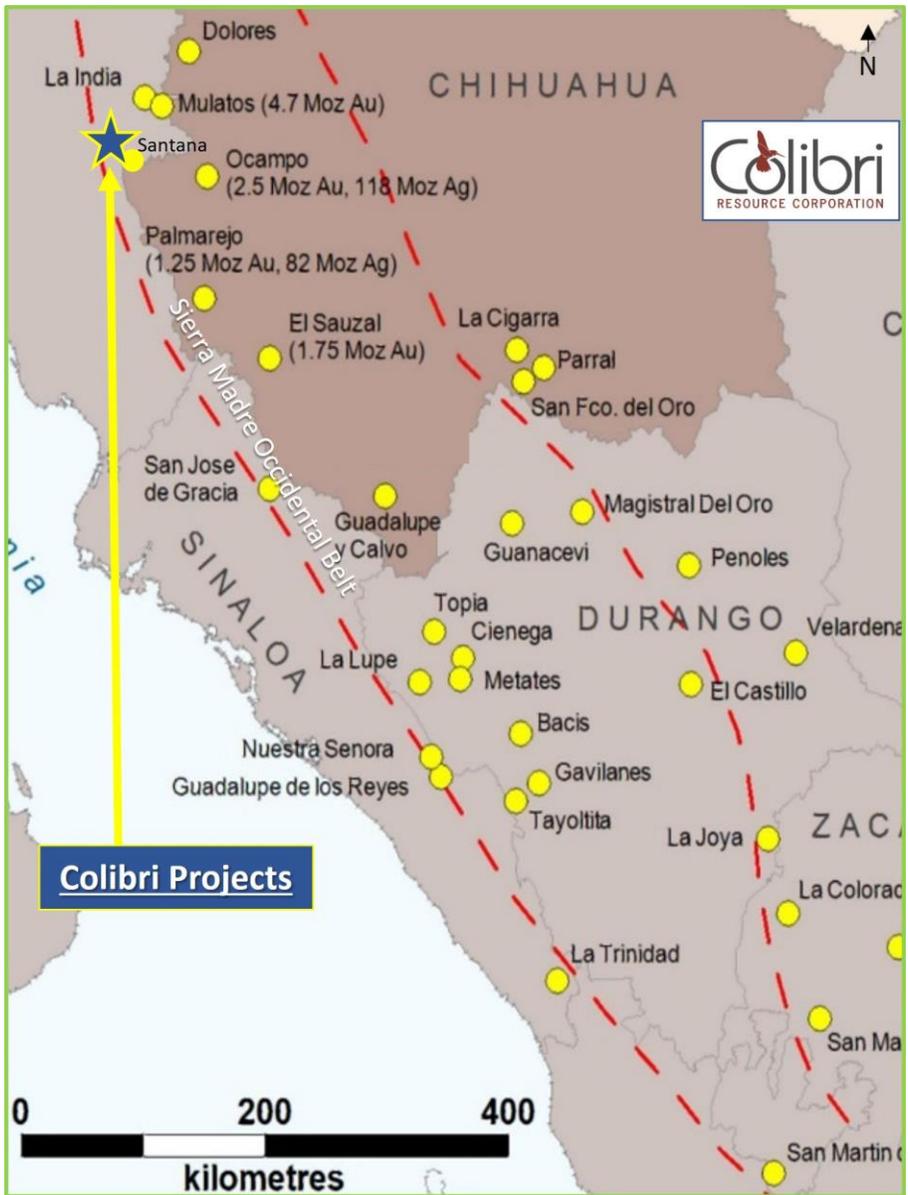


Figure 1: Regional Map of Sierra Madre Mines/Deposits

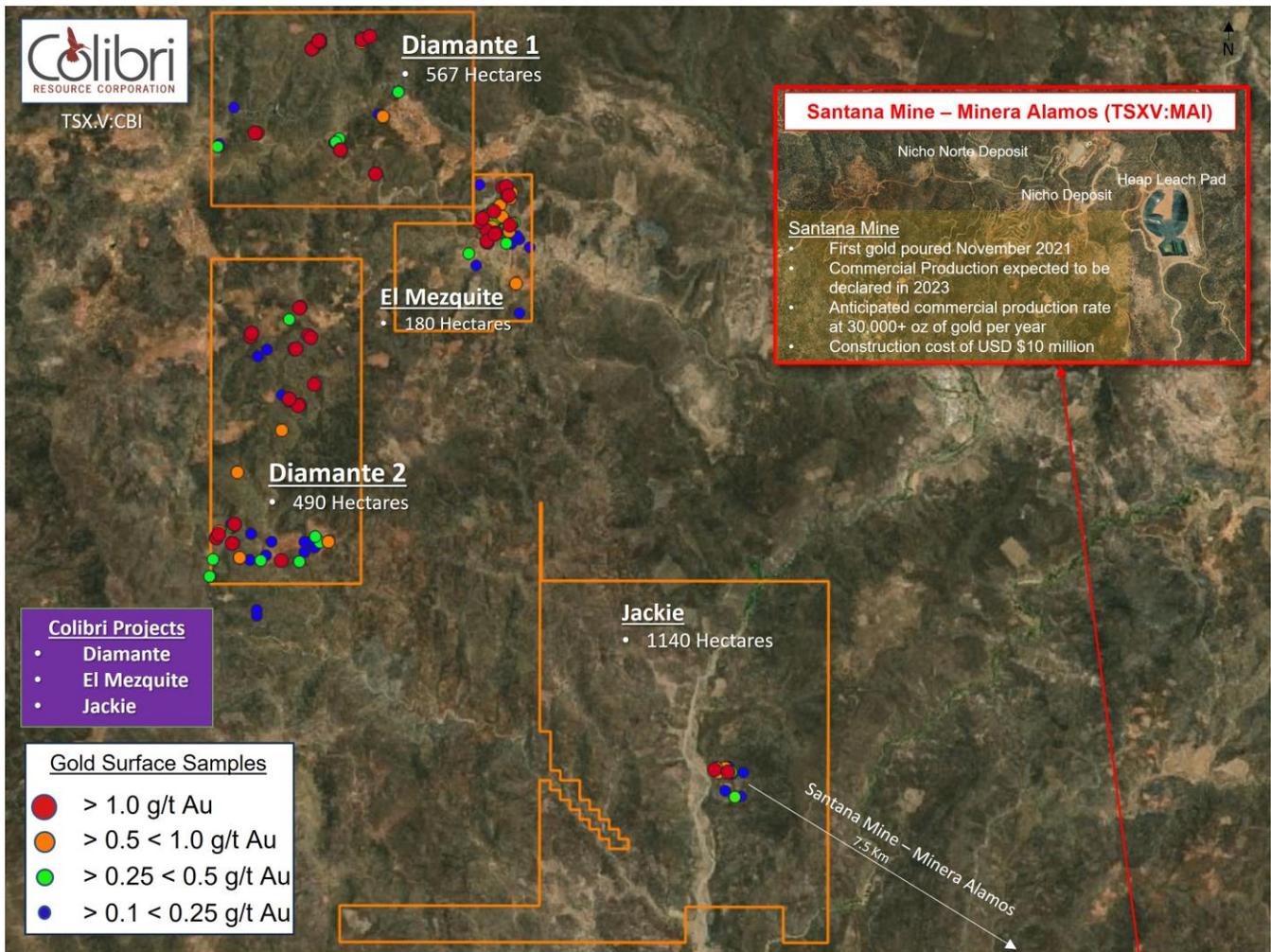


Figure 2: Colibri Sierra Madre Projects

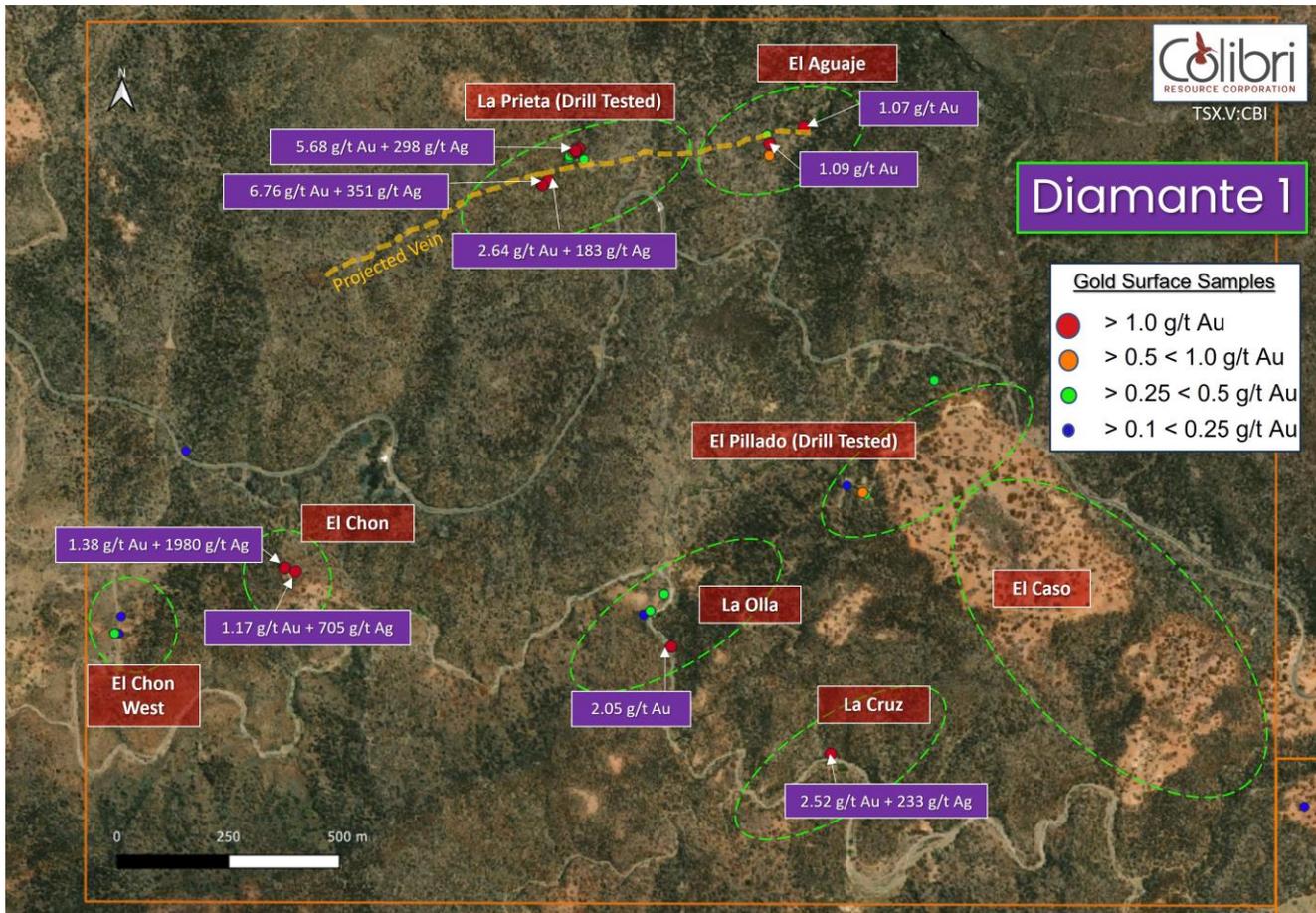


Figure 3: Diamante 1 – Surface Gold Samples Map

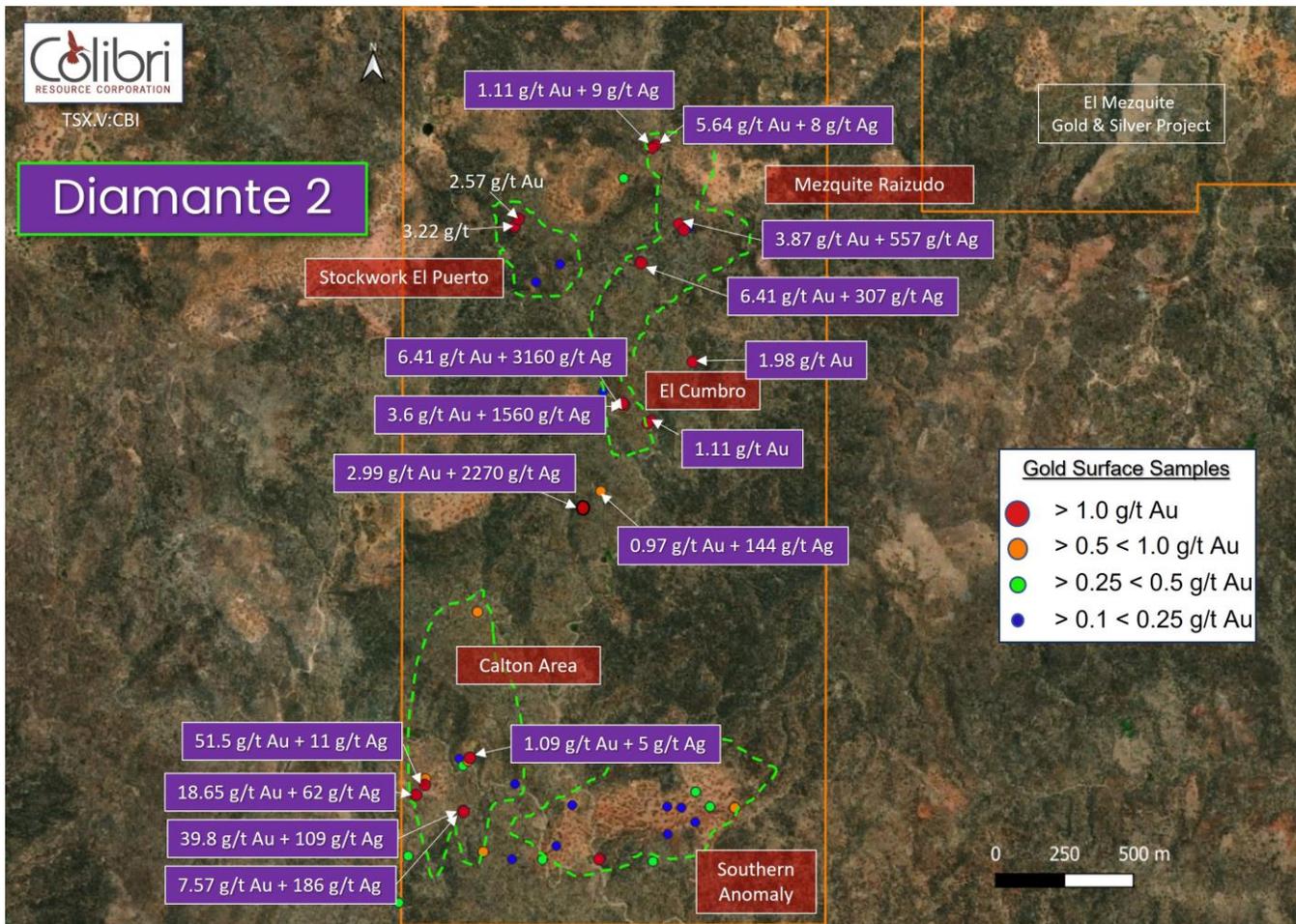


Figure 4: Diamante 2 – Surface Gold Samples Map

### **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](http://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.

*Au equivalents presented in this news release were calculated using metal prices of US\$1660 per ounce Au, US\$18.65 per ounce Ag, US\$1.32 per pound Zn, and US\$0.83 per pound Pb. No recovery factors were used.*

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