

Colibri Option Partner Resumes Surface Exploration at Pilar Gold & Silver Project in Sonora, Mexico

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Dieppe, February 19, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its option partner, [Tocvan Ventures Corp.](#) ("Tocvan") has reported that it has initiated the next phase of its exploration at the Pilar Gold & Silver Project. Work will include detailed mapping and sampling of key targets with the aim of advancing these targets to drill ready status as part a Phase II drill program planned in the next couple of months.

"We are very happy to see Tocvan continue to follow up on its exploration success thus far at Pilar. Their work will be focused on completing detailed mapping and sampling over extensions of known areas of gold and silver mineralization in the 4-Trench and Main Zones as well as geological mapping in areas of highly anomalous gold in-soil geochemistry," says Company President & CEO, Ron Goguen

Tocvan is currently in year 2 of a 5 year option agreement to earn an initial 51% ownership of the project. (See Colibri news release dated September 24, 2019 for full details of the agreement.)

About Pilar Gold & Silver Project

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite and rhyolite rocks. Three zones of mineralization have been identified in the north-west part of the property from historic surface work and drilling and are referred to as the Main Zone, North Hill and 4 Trench. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization.

Significant historical results:

- 17,700m of Historic Core & RC drilling. Highlights include (all lengths are drilled thicknesses):
 - 0.8 g/t Au over 61 m
 - 53.5g/t Au & 53 g/t Ag over 16.5 m
 - 9.6 g/t Au over 13 m
 - 10.2 g/t Au & 46 g/t Ag over 9 m
- 2,650m of surface and trench channel sampling. Highlights include:
 - 55 g/t Au over 3 m
 - 28.6 g/t Au over 6 m
 - 3.4 g/t Au over 50 m
- Soil and Rock sampling results from undrilled areas indicate mineralization extends towards the southeast from the Main Zone, North Hill Zone, and 4-Trench Zone.

About Colibri Resource Corporation

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) focused on acquiring and exploring properties in Mexico. The Company currently has five exploration projects of which four currently have active exploration programs being executed. The Evelyn Gold Project is 100% owned and is being explored by the Colibri. Three gold and silver projects: Pilar, El Mezquite and Jackie, are currently being explored by partners and are subject to joint venture or earn agreements.

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.

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