

Colibri's Option Partner at Pilar Gold/Silver Project to Commence Phase 2 Drilling

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Dieppe, April 15, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its option partner Tocvan Ventures (CSE: TOC) has reported that it is scheduled to begin the Phase II drilling program at the Pilar Gold-Silver Project tomorrow, April 16. Phase II will consist of two stages totalling a minimum of 4,000-meters of reverse circulation drilling. Stage one will focus on continued definition and expansion of the "Main Zone", where during Phase I the company intersected 94.6-meters at 1.6 g/t Au including 9.2m at 10.8 g/t Au and 38 g/t Ag in drill hole JES-20-32. Stage two will test new targets across the property including the newly identified Triple Vein Zone and the 4-Trench Extension.

Tocvan Ventures is in year two of a five-year option agreement with Colibri to earn an initial 51% ownership of the Pilar Gold-Silver Project. For full details of the agreement see Colibri's news release dated September 24th, 2019. The following description of the drill program to be completed and recent results are from the Tocvan Ventures release dated April 15, 2021.

Primary Drill Targets:

Main Zone Expansion

Drilling will include follow-up of highlight holes from Phase I Program:

JES-20-32

- 94.6 meters at 1.6 g/t Au from 57.9 to 152.5 meters
 - including a high-grade intercept of 9.2 meters at 10.8 g/t Au and 38 g/t Ag from 57.9 to 67.1 meters

JES-20-36

- 24.4 meters at 2.5 g/t Au and 73 g/t Ag from 96.1 to 120.5 meters
 - including a high-grade intercept of 9.2 meters at 6.3 g/t Au and 192 g/t Ag from 96.1 to 105.2 meters
 - including 1.5 meters at 33.4 g/t Au and 1,090 g/t Ag from 96.1 to 97.6 meters

4-Trench Extension

- 600-meter strike length identified by historic workings and exploration and new surface sampling completed in 2020 and 2021
 - highlighted by 19.9 g/t Au with 8 g/t Ag and 5.1 g/t Au with 142 g/t Ag in rock samples

Triple Vein Zone

- 400-meter strike length identified by surface mapping and sampling
 - highlighted by 4.5 g/t Au with 735 g/t Ag and 4.3 g/t Au with 96 g/t Ag in rock samples

Figure 1. 3D Target Map of Pilar Gold-Silver Project. Mapped veins are outlined in red. Phase II drilling will focus on Main Zone expansion and drill testing targets at 4-Trench Extension and Triple Vein Zone.

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

https://orders.newsfilecorp.com/files/4269/80535_66537ccac4a1a958_001full.jpg

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite 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. Over 19,200 m of drilling have been completed to date. Significant results are highlighted below:

- 2020 Phase I RC Drilling Highlights include (all lengths are drilled thicknesses):
 - 94.6m @ 1.6 g/t Au, including 1.5 m @ 9.2m @ 10.8 g/t Au and 38 g/t Ag;
 - 41.2m @ 1.1 g/t Au, including 3.1m @ 6.0g/t Au and 12 g/t Ag ;
 - 24.4m @ 2.5 g/t Au and 73 g/t Ag, including 1.5m @ 33.4 g/t Au and 1,090 g/t Ag
- 17,700m of Historic Core & RC drilling. Highlights include:
 - 61.0m @ 0.8 g/t Au
 - 16.5m @ 53.5g/t Au and 53 g/t Ag
 - 13.0m @ 9.6 g/t Au
 - 9.0m @ 10.2 g/t Au and 46 g/t Ag

Soil and Rock sampling results from undrilled areas indicate mineralization extends towards the southeast from the Main Zone and 4-Trench Zone. Recent Surface exploration has defined three new target areas: Triple Vein Zone, SE Vein Zone and 4 Trench Extension.

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 has six exploration projects of which five currently have exploration programs being executed or planned. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. Colibri is acquiring up to a 100% ownership interest in the Diamante Gold & Silver Project and will soon begin exploration work in preparation for a Phase 1 drilling program. Three additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures (CSE:TOC), El Mezquite Gold & Silver Project and the Jackie Gold & Silver Project (both earn-in agreements with Silver Spruce Resources (SXV: SSE) are also currently being actively advanced.

For more information about all Company projects please open the following link to our most recent corporate slide presentation at www.colibriresource.com.

Neither 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.

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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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/80535>

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