

Colibri Partner to Start Drilling on El Mezquite Gold and Silver Property

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Dieppe, June 3, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that option partner [Silver Spruce Resources Inc.](#) ("Silver Spruce") will be starting its planned Phase 1 Reverse Circulation ("RC") drill program on the Companies El Mezquite Au-Ag Property ("El Mezquite") today, June 3, 2021. This is the first-ever drilling at El Mezquite.

"Colibri is very excited for this inaugural drilling program at El Mezquite. We feel that this project has potential to build a great deal of shareholder value for both Colibri and our partner. We expect lots of news about progress on several projects in the near term. In addition to our two partners making tremendous strides at our Pilar, El Mezquite, and Jackie gold and silver projects, the 3D Induced program at Evelyn Gold Project is wrapping up this week. Upon receipt of the final reports and models, Colibri will be planning drill targets and moving towards a fully financed drilling campaign at our flagship Evelyn property in the near term," says Ron Goguen, President & CEO of Colibri.

Illustration 1: Photo of Dozer and drill rig preparing for work at El Mezquite on June 2, 2021

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

https://orders.newsfilecorp.com/files/4269/86402_835de3dad41a1895_001full.jpg

Phase 1 drilling planned by Silver Spruce will consist of a minimum of 2,000 metres ("m") of RC drilling to be completed from 8 drill pads covering an area of approximately 600m x 400m. The area to be tested is contained within a larger area of alteration and anomalous Au and Ag samples collected historically by Colibri and more recently, under the terms of an option agreement, by Silver Spruce. Historical sampling by the Company at El Mezquite has returned a high value of 3.41 grams per tonne ("g/t") Au and 387 g/t Ag. Recent exploration completed by Silver Spruce has continued geological mapping and outcrop sampling on the Property and has also included multi-element geochemistry, hyperspectral analyses, and a LiDAR survey. Collectively, the exploration work to date at El Mezquite has outlined an area of Epithermal Low-Sulphidation type alteration with a footprint of approximately 1,200 m x 600 m. The Phase 1 drill program being executed has been planned to test northeast-southwest trending structures defined by geological mapping and sampling and supplemented by lineament analyses and to test the results of an Induced Polarization survey previously completed by the Company.

About El Mezquite Property

The El Mezquite Property is located within a belt of Epithermal Au-Au mineralization hosted by the Sierra Madre Occidental Volcanic Complex. Major gold mining operations in the area of El Mezquite include Alamos Gold's Los Mulatos Mine and Agnico Eagles' El India and Pinos Altos Mines. The 180 hectare El Mezquite 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.

Mezquite Property Agreement

On June 9, 2020 Colibri signed a definitive agreement with Silver Spruce for the Mezquite property. The principal terms to purchase 50% interest in the property include US\$210,000 in cash payments over 12 months, specifically US\$82,500 by September 1, 2020 (paid), US\$127,500 by September 1, 2021 and a promissory note to the Colibri for \$500,000 for a debenture due in October 2023. Upon full payment, Colibri and Silver Spruce propose to complete a 50:50 Joint Venture Agreement to own and operate the property.

Minimum work expenditures total \$600,000 over the four-year term of the Agreement by September 1, 2024, with no specific annual requirements. During the period of the Option, Silver Spruce will be responsible for 100% payment of the surface rights agreements when exploration is active, 50% of the property taxes and 50% of the interest due at 2.5% annually on the debenture. The underlying agreement with the original vendors contains a 1% percent Net Smelter Return royalty which can be purchased by Colibri at any time for \$500,000.

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 for 2021. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures - (CSE: TOC)), El Mezquite Gold & Silver Project, Jackie Gold & Silver Project, and the Diamante Gold & Silver Project (earn-in agreements with Silver Spruce Resources - (TSXV: SSE)) are also currently being actively advanced.

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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