

Colibri Reports Extension of IP Survey at the Evelyn Gold-Silver Project, Sonora, Mexico

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Dieppe, June 24, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that the Induced Polarization ("IP") Survey previously announced (April 6, 2021) for the Evelyn Gold Project has been completed. The IP survey consisted of approximately 38-line kilometres ("km") of 3D-IP covering the eastern half of the Evelyn Gold Project. Based on results reported to the Company by survey operator Geofisica TMC, S.A. de C.V. ("TMC"), Colibri has elected to extend the survey to the western boundary of the property. Results include chargeability anomalies spatially associated with the El Sahuaro and Cerro Rojo target areas, a deeper and stronger chargeability anomaly spatially associated with the Main Zone, and a well defined southeast striking and southwest dipping resistivity gradient.

"The results of the IP survey are extremely encouraging. I am particularly encouraged by the occurrence of chargeability anomalies coincident with our primary target areas, El Sahuaro and Cerro Rojo, and by the northwest-southeast trends evident in both the chargeability and resistivity results which is a known regional scale control on mineralization in the Cabo Corral Gold Belt. Extending the survey to the west and thus covering most of the Property was an easy decision for the Company," commented Ian McGavney, COO for Colibri.

IP Survey Parameters and Location

The 3D IP survey consisted of 38 line km covering an area of approximately 2.5 sq km. The survey method was offset pole-dipole with receiver dipole spacing of 50 metres ("m"). Current injection points were extended past the ends of receiver lines to yield desired depth of investigation. Two smaller areas within the survey area were also surveyed with 25 m dipole spacing. The survey was completed over the eastern half of the property covering the Cerro Rojo and El Sahuaro target areas and spanning the intervening area which is characterized by a thick accumulation of alluvium. The El Sahuaro target area is located in the northeast part of the Evelyn property and includes a north-northeast mineralized trend occurring over a length of approximately 575 meters. Results of assays from trench samples in the El Sahuaro target area include values of 41.0 g/t Au, 17.35 g/t Au, 11.35 g/t Au and 9.47 g/t Au. The Cerro Rojo target area is characterized by the occurrence of anomalous and higher-grade samples taken over a relatively large area in the southeast quadrant of the property. The Cerro Rojo target area contains the Main Zone which is comprised of a quartz vein up to 1.5 m thick occupying a north-northeast striking and steeply east dipping fault zone. Previous sampling of the Main Zone vein has produced high grade samples including high values of 40.1 g/t Au 43.7 g/t Au. The Main Zone vein is exposed over a strike length of 120m.

IP Survey Results

Preliminary results of the IP survey are presented in the 3 maps attached. The map of chargeability at 100 m vertical depth (Figure 1) indicates two broad areas of higher chargeability underlying the northeast and central-east regions of the property. The northeastern chargeability anomaly is coincident with surface sampling defining El Sahuaro target area and the central-east chargeability anomaly is coincident with surface sampling defining the Cerro Rojo target area and, in particular, the highest chargeability response is spatially associated with the Main Zone within the Cerro Rojo target area.

Figure 1 - Evelyn Apparent Chargeability Map at 100m vertical depth

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/88537_2efec248141f083e_001full.jpg

The resistivity at 100 m vertical depth (Figure 2) illustrates a sharp north-northwest trending gradient

between a more resistive domain to the northeast and a less resistive domain to the southwest. The north-northwest trending resistivity gradient is well defined as well on plans at 200 m and 300 m vertical depths indicating a westerly dip. Within the southwestern domain, a zone of higher resistivity is partially coincident with the highest chargeability and located immediately west of the Main Zone.

Figure 2 - Evelyn Resistivity Map at 100m vertical depth

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The chargeability plan at 200 m vertical depth indicates a strong anomaly directly underlying the chargeability high at 100 m vertical depth (Figure 3). One objective of the extended IP survey program is to validate and further evaluate the deeper and stronger IP anomaly detected.

Figure 3 - Evelyn Apparent Chargeability Map at 200m vertical depth

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About the Evelyn Property and Next Steps

The Evelyn Gold Project is an Orogenic-type gold target located in the Caborca Gold Belt of northwestern Sonora. The property is located approximately 25 km east of La Herradura, Mexico's largest gold mine, which produced 482,722 ounces of gold in 2019 at an average grade of 0.8 g/t Au and is approximately 9 km northeast of the Noche Buena mine which produced 127,166 ounces Au at an average grade of 0.55 g/t Au in 2019. The setting and style of mineralization at Evelyn is similar to that reported from La Herradura and Noche Buena. Higher grade mineralization on the Evelyn property consists of quartz veins and veinlets, ranging from 2 - 3 centimeters up to 1.5 m hosted by fault and fracture zones with minor oxidized pyrite, iron oxide, copper bearing oxide and carbonate minerals, and locally minor to trace amounts of galena, chalcopyrite, and sphalerite. Alteration of the host rocks includes iron bearing carbonate minerals, quartz, sericite, and chlorite. Lower grade mineralization is associated with altered volcanic rocks containing minor amounts of oxidized sulfide. Mineralization is hosted dominantly by Jurassic volcanic rocks consisting of andesite and rhyolite.

Based on the results of the IP survey completed over the eastern half of the property, the Company has decided to extend the IP survey to the western boundary thus completing 3D IP coverage over most of the property and including the West Zone of mineralization where a number of surface and trench samples form a well-defined north-northeast trend paralleling the local magnetic trend. In addition, TMC will complete a north-south dipole-dipole survey line at 100 m dipole spacing to further evaluate the deeper and stronger chargeability anomaly indicated in the survey completed to date. This work is presently underway.

The Company is concurrently completing a structural geology mapping program under the direction of Dr. Raúl Luga of Servicios Geológicos IMEx, S.C., based in Hermosillo. Colibri is working towards an integrated geological and geophysical interpretation of the Evelyn property which will form the basis of a near term drill plan.

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 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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