

Colibri's Option Partner Drills 15.3 Metres of 1.1 G/t Gold in New 4-trench Extension and Defines New Mineralized Trend at Pilar

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Dieppe, July 27, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner [Tocvan Ventures Corp.](#) ("Tocvan") has reported assays from 4 additional holes completed on its 20-hole (2,500 metres) Phase II reverse circulation ("RC") drill program at the Pilar Gold and Silver Project ("Pilar"), Sonora, Mexico. Tocvan 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.

"Our partner continues to illustrate the potential at Pilar. Results from Phase II drilling by Tocvan includes extension of the Main Zone and with these current results the confirmation of mineralization along the 4 Trench structure located northeast of the Main Zone. The drilling appears to be defining a footprint of mineralization approximately 500m x 500m with expansion potential to the southeast. We anxiously look forward to our partners continued success and the delineation and expansion of mineralization," states Ron Goguen, President & CEO of Colibri.

Highlights and discussion of results as released by Tocvan follow:

Drill Result Highlights

JES-21-53 (Figure 1)

- 15.3 meters at 1.1 g/t Au and 2 g/t Ag from 36.6 to 51.9 meters
 - Including 4.6 meters at 2.4 g/t Au and 3 g/t Ag from 41.2 to 45.8 meters
 - Including 1.5 meters at 4.6 g/t Au and 3 g/t Ag from 42.7 to 44.2 meters

JES-21-52

- 3.0 meters at 0.63 g/t Au and 47 g/t Ag from 33.6 to 36.6 meters
- And 3.0 meters at 0.49 g/t Au and 31 g/t Ag from 41.2 to 44.2 meters

JES-21-55

- 10.7m at 0.43 g/t Au and 4 g/t Ag from 10.7 to 21.4 meters
 - Including 1.5 meters at 1.2 g/t Au and 7 g/t Ag from 12.2 to 13.7 meters

Results Discussion

JES-21-52 - The hole was planned to test the 4-Trench Extension target. Drilling intersected a broad low-grade zone from 7.6 to 44.2m of 0.18 g/t Au and 7 g/t Ag, including a two higher grade sections with 3m of 0.63 g/t Au and 47 g/t Ag along with 3m of 0.49 g/t Au and 31 g/t Ag. (see Table 1).

JES-21-53 - The hole was planned to test the 4-Trench Extension target 100m on trend with drill hole JES-21-44. The hole intersected 15.3m of 1.1 g/t Au, including 1.5m of 4.6 g/t Au.

JES-21-54 - The hole was planned to test the 4-Trench Extension target 100m along trend from JES-21-53.

Drilling intersected a broad low-grade zone from 45.8 to 74.2m of 0.11 g/t Au.

JES-21-55 - The hole was planned to test 4-Trench Extension target at the northwest extent of the trend. The hole intersected 10.7m of 0.43 g/t Au, including two elevated zones each 1.5m at 1.2 g/t Au. The hole was stopped due to a mechanical issue before reaching final target depth. The hole ended in 0.19 g/t Au and 31 g/t Ag.

Figure 1. Planview Map of Phase II Drill Program Update.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/91308_11b27e85b463387e_001full.jpg.

Table 1. Summary of Drill Results

Hole ID	From (m)	To (m)	Width* (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
JES-21-52	7.63	44.23	36.6	0.18	7	0.25
including	33.55	36.6	3.05	0.63	47	1.13
and	41.7	44.23	3.06	0.49	31	0.81
JES-21-53	36.6	51.85	15.25	1.09	2	1.11
including	41.17	45.75	4.58	2.42	3	2.45
including	42.7	44.23	1.53	4.57	3	4.60
JES-21-54	45.75	74.72	28.97	0.11	1	0.13
JES-21-55	10.68	21.35	10.67	0.43	4	0.47
including	12.2	13.72	1.52	1.16	7	1.24
and	19.82	21.35	1.53	1.20	0	1.20
	161.65	163.18	1.53	0.19	31	0.52

*Insufficient drilling has been undertaken to determine true widths. All widths reported are core length. Gold equivalent ("AuEq") is calculated using metal prices of \$1,700/oz gold and \$18/oz silver.

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 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 TSXV (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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