

Colibri's Option Partner Completes Phase I Drilling at El Mezquite Gold & Silver Project

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Dieppe, August 5, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner, [Silver Spruce Resources Inc.](#) (TSXV: SSE), has completed its Phase 1 exploration drilling at El Mezquite Au-Ag property ("El Mezquite" or the "Property"). The first seven (7) drill holes of the program were completed on June 14th and the Company is awaiting the results of gold, silver and multi-element analysis from the laboratory. The remaining thirteen (13) holes were drilled with two RC rigs from Layne de Mexico and completed as scheduled on July 28th. A total of 2,485 metres were drilled in twenty (20) holes from eight drill pad locations.

Figure 1. Pad M1 (MEZ-002, 180°, -70°) at El Mezquite showing RC rig from Layne de Mexico

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

https://orders.newsfilecorp.com/files/4269/92170_e4f3ae27045a8848_001full.jpg

"We are very happy to see the completion of the inaugural drilling campaign at Mezquite Gold and Silver Project. We look forward to receiving the results and planning a Phase 2 program with our partners. Through our partnership with Silver Spruce, we have been able to advance and unlock potential value for shareholders at El Mezquite with no dilution to our market capitalization," said Ron Goguen, President and CEO of Colibri.

Logging and sampling are progressing quickly at Colibri Resource's office facilities in Hermosillo. Samples are being submitted in batches to ALS Global through the second week of August. Laboratory assay results are anticipated from four to eight weeks after submittal. The results of Phase 1 drilling, combined with recent and historical surface exploration, will be used as the basis for design of a Phase 2 drill program planned for after the summer rainy season.

Silver Spruce Resources is currently in the 2nd year of a four year agreement with Colibri to earn 50% of the El Mezquite Gold and Silver Project. For full details of the agreement please refer to the Colibri news release dated June 11th, 2020.

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.

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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