

Colibri Receives Drilling Permit for 56 Holes at the Evelyn Project in Sonora, Mexico - Samples 33 g/t Gold and 119 g/t Silver

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Dieppe, October 12, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that a permit to drill up to 56 holes at the Evelyn Gold Project, located in northern Sonora, Mexico has been received. The application was submitted to SEMERNAT (the Mexican environmental authority) on September 3rd, 2021, and permission was granted October 5, 2021. The Company continues to complete geological mapping and sampling to refine drill targets and reports an assay of 33 grams per tonne ("g/t") Au and 119 g/t Ag.

Next Steps

The Company will begin remediation of access roads to and within the property this week. These repairs are required to support trucks carrying reverse circulation ("RC") drill equipment after what has been a particularly heavy rainy season in northern Sonora. The road work is expected to be completed within 2 weeks after which the preparation of drill access roads and drill pads will start. Contracts and arrangements for the RC drill are being finalized and the Company anticipates drilling to begin upon the completion of prioritized drill pads. The fully funded drill program of up to 10,000 metres is expected to be conducted in two phases.

"I am very pleased that we have reached the drill stage in the exploration of the Evelyn Property. We have completed a systematic, property-wide exploration program that includes geological and structural mapping, geochemistry and analyses of a large number of surface samples, and geophysical surveys that include Magnetics and Induced Polarization. The drill plan is the culmination of this work and will be testing our exploration model developed over the last 18 months," commented Ian McGavney, COO for Colibri.

Evelyn Geology, Exploration, and Drill Plan

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 kilometres ("km") east of La Herradura, Mexico's largest open pit gold mine, which produced 425,288 ounces of gold in 2020 at an average grade of 0.77 grams per tonnes ("g/t") Au and is also approximately 9 km northeast of the Noche Buena mine which produced 87,988 ounces Au at an average grade of 0.52 g/t Au in 2020. 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.

The "Main Zone" of mineralization in the Cerro Rojo target area consists of a north-northeast striking and easterly dipping quartz vein up to 1.5 m thick exposed over a strike length of approximately 120 m. The Main Zone has been the object of historical mining with adits developed in 3 locations along its exposed length. Previous grab samples from the Main Zone have returned values up to 44 g/t Au. Historical exploration work on the property has included a soil sampling program and geological mapping. During 2019, the Company initiated exploration to follow-up on the results of the soil sampling and over the last 18 months has completed a systematic, property wide exploration program that includes:

- Geological mapping and outcrop sampling
- Completion of a structural geology mapping study

- Excavation of trenches in two phases, first using a backhoe and then using a larger excavator
- Collection and analyses of 760 samples from surface and trench exposures
- Completion of a property wide drone topographic survey and generation of a digital elevation model ("DEM") for the property
- Completion of a property wide drone magnetic survey consisting of 118 line km covering the complete property
- Completion of a 3D - Induced Polarization survey consisting of 82.5-line km covering approximately 90% of the property.
- Inversion modelling of magnetic and IP data.

Based largely on the distribution of anomalous and higher-grade assay results from surface and trench exposures coincident with magnetic gradients and lineaments and with structures identified through geological mapping, the Company interprets 4 target areas of mineralization at Evelyn: El Sahuaro, Cerro Rojo, Central, and West Evelyn (Figure 1). El Sahuaro and Cerro Rojo are the priority target areas on the property and, as previously reported (September 9, 2021), both are characterized by anomalous to high grade surface sampling coincident with chargeability and resistivity anomalies.

The exploration model being developed by the Company relates the mineralization at Evelyn, consisting of higher-grade veins and veinlets hosted by altered and sulphide bearing lower grade volcanic rocks, to north-northeast trending stratigraphy and layer-parallel fault zones and southeast striking, moderately southwest dipping fault zones. The first phase of the drill program will be based largely on surface mapping and sampling with down-dip projection being supported by inversion modelling of both the magnetic and IP datasets.

Figure 1 - Evelyn Gold Samples on Topography

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

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Field Work Update

Geological mapping and sampling is in progress at the Evelyn project. The objectives of this work are to further refine drill targets and plans, to follow-up on IP results and interpretations, and to fill-in gaps in the mapping coverage. Recent results include a sample that returned assay values of 33 g/t Au and 119 g/t Ag from a narrow veinlet in the El Sahuaro target area. Samples of altered and oxidized sulphide bearing andesite from the El Sahuaro target area returning low grade (> 0.1 g/t Au) support the exploration model.

Figure 2 - Newly Taken Gold Samples on Topography - Cerro Rojo, Central North, and El Sahuaro

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

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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 2021 and 2022. 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 (subject to earn-in agreements by 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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