

Colibri Continues Phase 1 Drilling Program at Flagship Evelyn Gold Project

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Dieppe, January 27, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report the re-start of drilling at the Evelyn Gold Project located in the Caborca Gold Belt, northern Sonora.

On November 8, 2021, the Company commenced a 10,000 metre, fully funded Reverse Circulation ("RC") drill program on the property and completed 3,122 metres in 22 holes before pausing for the holiday season on December 18. The Company is planning on completing the 10,000 metres of RC drilling on the Evelyn property in two phases. Phase 1 which is now resuming is aimed at evaluating areas of anomalous and higher-grade Au assay results from surface and trench exposures coincident with magnetic gradients and lineaments and with structures identified through geological mapping. Phase 2 drilling will be planned to follow up positive results from Phase 1 as well as test numerous targets including chargeability anomalies derived from the Induced Polarization ("IP") survey completed in 2021, targets derived from interpretation of the drone-borne magnetic survey completed in 2020, and targets derived from the on-going property wide geological/structural interpretation.

Ron Goguen, President & CEO of Colibri commented, "We are very pleased to have our team returning to the Evelyn Project and continuing to execute our drill plan. We will also be completing geological mapping in specific areas on the property to support our ongoing property wide interpretation and targeting for Phase 2 drilling. We are now receiving the assay results from the 3,122 metres of Phase 1 completed before the holidays and are compiling the data."

Figure 1 - Colibri Drill Rig and crew

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

https://orders.newsfilecorp.com/files/4269/111858_0dad568d64cb2a0a_001full.jpg

Evelyn Geology and Exploration Model

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, one of Mexico's largest open pit gold mines, 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 exploration model developed by the Company to-date relates the mineralization 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.

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: (1) The Pilar Gold & Silver Project which is under option to Tocvan Ventures (CSE: TOC), the (2) El Mezquite Gold & Silver Project, (3) Jackie Gold & Silver Project, and (4) Diamante Gold & Silver Project are also currently being actively advanced by partner Silver Spruce Resources (TSXV: SSE) who is earning 50% in each of the three projects. Upon SSE earning 50% ownership, SSE and CBI will continue to advance these projects as JV partners.

For more information about all Company projects please visit: www.colibriresource.com.

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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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