

Colibri Option Partner Begins Additional Phase III Drilling on Priority Targets at Pilar Gold & Silver Project in Sonora

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Dieppe, June 22, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that today its option partner Tocvan Ventures (CSE: TOC) has announced that it has initiated additional Phase III drilling at the Company's Pilar Gold & Silver Project in Sonora, Mexico.

Tocvan is in year 3 of a 5-year agreement to earn an initial 51% of Colibri's Pilar Gold & Silver Project. For full details of Colibri's agreement with Tocvan please see the Company's news release dated September 24th, 2019.

Tocvan Reports: (June 22nd, 2022)

As a continuation of Phase III, drilling will focus on priority exploration targets across the property. Targeting parallel trends and trend extensions will remain a focus as the Company looks to rapidly define the extent of mineralization at Pilar. Recent reconnaissance drilling in a 200-meter gap between the Main Zone and 4-T Trend was successful in defining a new parallel trend (JES-22-63 returned 54.9-meters at 0.3 g/t Au and 5 g/t Ag from 6.1-meters depth). Another 200-meters to the east, surface exploration returned chip samples of 6.6 g/t Au and 433 g/t Ag defining an untested extension of the 4-T Trend, both of these targets will be tested during this stage of drilling.

"We are excited for this next stage of drilling at Pilar, as we feel the potential to expand the known areas of mineralization is very significant," commented Brodie Sutherland, CEO. "All of these targets have compelling surface geochemistry that warrant further evaluation. Information collected here will be instrumental to the next steps of development as we look to utilize substantial funding to fully unlock the potential of Pilar."

Figure 1. Map of Phase III Drill Holes with Next Stage of Drilling (Red).

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/128604_ad7914bef41739b4_001full.jpg

Next Stage Drill Targets

1) Follow-Up on NEW Discovery Trend

- JES-22-63 (RC)
 - 54.9m at 0.3 g/t Au and 5 g/t Ag, from 6.1m
 - Including 13.7m at 0.6 g/t Au and 13 g/t Ag, from 6.1m
 - Including 4.6m at 1.6 g/t Au and 29 g/t Ag, from 6.1m
 - And 9.2m at 0.6 g/t Au and 3 g/t Ag, from 42.7m
 - Soil Sample 170-meter southeast on trend returned 340 ppb Au and 19 ppm Ag

2) 4-T Extension

- Surface Chip sampling up to 6.6 g/t Au and 433 g/t Ag in silicified fault (See Plate 1.)
- Soil Sample 100-meter southeast on trend returned 1,090 ppb Au and 127 ppm Ag

3) 4-T Expansion

- Untested, elevated surface sampling over 300-meter trend

Plate 1. Photo of rock chip sample 7591, which returned 6.6 g/t Au and 433 g/t Ag as part of the 4-T Extension target.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/128604_colibri_image2.png

Near-Term Catalysts at Pilar

- Ongoing Exploration and Expansion Drilling
- Ongoing Metallurgical Studies
- Advancing Towards:
 - Maiden Resource Estimate
 - Bulk Test Mine Determination

Update on Metallurgical Studies

Metallurgical analysis of select trench samples are still underway, the Company expects reports to be available soon. The Company's expectation is to have Pilar match other regional analogs that show a range of gold recovery between 67.6% (La Colorada, Argonaut Gold. 2022 Technical Report) and 75% (Santana, Minera Alamos. April 7, 2022 News Release). Continuous metallurgical work will be required to understand best methods to recover gold and silver across different domains on the project.

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 20,700 m of drilling have been completed to date. Significant results are highlighted below:

- 2021 Phase II RC Drilling Highlights include (all lengths are drilled thicknesses):
 - 39.7m @ 0.96 g/t Au, including 1.5m @ 14. g/t Au
 - 47.7m @ 0.70 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag
 - 29m @ 0.71g/t Au
 - 35.1m @ 0.66 g/t Au
- 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
- 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

Quality Assurance / Quality Control

RC chips and core samples were shipped for sample preparation to ALS Limited in Hermosillo, Sonora, Mexico and for analysis at the ALS laboratory in North Vancouver. The ALS Hermosillo and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Gold was analyzed using 50-gram nominal weight fire assay with atomic absorption spectroscopy finish. Over limits for gold (>10 g/t), were analyzed using fire assay with a gravimetric finish. Silver and other elements were analyzed using a four-acid digestion with an ICP finish. Over limit analyses for silver (>100 g/t) were re-assayed using an ore-grade four-acid digestion with ICP-AES finish. Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's robust quality

assurance / quality control protocol.

Brodie A. Sutherland, P.Geo., CEO for [Tocvan Ventures Corp.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this 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 in 2022. (1) The flagship Evelyn Gold Project is 100% owned and explored by Colibri, (2) the Pilar Gold & Silver Project (optioned to Tocvan Ventures- (CSE: TOC), (3) the El Mezquite Gold & Silver Project, (4) the Jackie Gold & Silver Project, and (5) the Diamante Gold & Silver Project. 3,4, and 5 are subject to earn-in agreements by Silver Spruce Resources - (TSXV: SSE).

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

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