

Colibri Provides Exploration Update at the Evelyn Gold Property

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Dieppe, January 11, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to report that it has completed additional drilling on the Evelyn Gold Project located in the Caborca Gold Belt, northwestern Sonora. Drilling completed includes 3 diamond holes totaling 1063 metres ("m"), 5 reverse circulation ("RC") holes totaling 1205 m, and 130 short RC holes totaling 1548 m were completed to penetrate alluvium and sample the top of bedrock.

The three diamond holes were drilled to test an Induced Polarization Survey ("IP") chargeability anomaly that has been interpreted from the Company's 2021 IP survey to underlie the Main Zone mineralization. Three of the 5 RC holes completed were drilled on the western part of the property to test chargeability and resistivity anomalies also interpreted from the 2021 IP survey. Two of the 5 RC holes were drilled at the Main Zone in a down dip position relative to holes EVE22-30 and EVE22-42 which intersected 87 m at an average grade of 0.127 grams per tonne ("g/t") Au which included 8 m at an average grade 0.336 g/t Au (EVE22-030) and 86 m at an average grade of 0.165 g/t Au which included 10 m at an average grade of 0.551 g/t Au (EVE22-042).

The "short hole" drill program was planned to explore under extensive alluvial cover north of the Main Zone. The Company has inferred structures with the same trend orientation as the fault zone hosting the Main Zone vein and completed 130 holes on 3 separate grids, with hole spacing at approximately 25 m centers, to explore and map bedrock under the alluvial cover.

Assays are pending from the core drilling program completed at the Main Zone. The RC drilling samples are currently being prepared for shipment to ALS Global in Hermosillo for analyses.

EVELYN GEOLOGY AND EXPLORATION

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 exploration model being evaluated by the Company relates the mineralization consisting of higher-grade veins and veinlets hosted by altered and sulphide bearing lower grade metamorphic and 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. (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: <http://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.

For information contact: Ronald J. Goguen, President, Chairperson and Director, Tel: (506) 383-4274, rongoguen@colibriresource.com

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