

Colibri Announces Initial Results of its Maiden Drill Program at Evelyn and Provides Operations Update

01.05.2020 | [Newsfile](#)

Dieppe, May 1, 2020 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") wishes to announce the results of its first drill program completed on the Evelyn Gold Property in Sonora, Mexico. All holes intersected anomalous Au mineralization including hole EVE-20-01 which intersected 0.14 grams per tonne (g/t) Au over an intersection length of 21.9 metres (m) which includes an intersection of 0.37 g/t Au over 5.05 m.

The Evelyn property is located in northern Sonora, within the Caborca Gold Belt ("CGB"). The CGB is hosted by the Sonora megashear, which in turn is part of the regional Mojave-Sonora megashear, which extends from southern California through Arizona and Sonora. The Caborca Gold Belt hosts the Noche Buena Mine (167,200 ounces Au produced in 2018) which is located approximately 9 km southwest of Evelyn and La Herradura Mine (474,200 ounces Au produced in 2018) which is located approximately 30 km to the west of Evelyn. During 2019 and early 2020, the company completed programs of geological mapping and sampling which resulted in the recovery of high-grade grab samples and the identification of NW-SE trending fault and shear zones. Combined with historical mapping, soil sampling, and outcrop sampling, the recent field work has resulted in the prioritization of two target domains: the Cerro Rojo domain in the south and the El Sahuaro domain in the north (see attached map).

Evelyn Geological Map

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

https://orders.newsfilecorp.com/files/4269/55254_535bdfba429baf8_001full.jpg

The Company completed 5 diamond drill holes for a total of 818 m on the property during late February and early March. Four holes were drilled in the Cerro Rojo target domain and 1 was drilled at El Sahuaro. The locations of the holes are indicated on the attached map. All holes contained anomalous Au and four of the holes contained intercepts >0.1 g/t Au (see table below)

Table of Significant Intersections, Evelyn Drill program

Hole ID	From (m)	To (m)	Length (m)	Au g/t
EVE-20_01	28.30	50.20	21.90	0.14
incl	28.30	33.35	5.05	0.37
EVE-20-01	114.70	141.70	27.00	0.10
EVE-20-02	56.25	66.75	10.50	0.11
incl	56.25	62.25	6.00	0.14
EVE-20-03	21.75	23.25	1.50	0.22
EVE-20-04	No Significant Assays			
EVE-20-05	31.80	33.30	1.50	0.41

Notes:

Intercepts are calculated at a 0.10 g/t Au cut-off grade

True widths are not known

Holes EVE-20-01 and EVE-20-02 both which were drilled into the Cerro Rojo domain intersected relatively long intercepts of low-grade gold mineralization which targeted an area where recent and historical grab samples have returned up to 43.9 g/t Au. The drilling has confirmed the persistence to depth of favourable geological characteristics, such as structural and alteration features.

Chief Operating Officer Ian McGavney commented, "We consider the results of holes EVE-20-01 and EVE-20-02 very relevant in our exploration database. These holes will be interpreted within the broader framework of the surface mapping and sampling already completed and we will continue to target high grade Au in the area."

Current Work Activities

EVELYN- Subsequent to the completion of the drilling program, Colibri sent a crew of two geologists and two helpers to complete further detailed mapping and sampling on the Cerro Rojo area and also map and sample several under explored areas of interest outside of Cerro Rojo and El Sahuaro. The work has since been suspended due to the Covid 19 outbreak however, the crew are currently scheduled to recommence activities on May 18th when current restrictions due to the Covid-19 are expected to be eased for areas with minimal cases of the disease. Government suggested precautions will be followed by the team. Going forward, the use of the more detailed maps, surface trenching, ground geophysics (in targeted areas), and 3D modeling will be used to derive additional drill targets.

Samples along the most significant interceptions for holes EVE-20-01 and EVE-20-02 will be assayed by metallic screening to define and evaluate the potential presence of coarse gold that may have impacted the assay reports ("nugget effect"). These assays have also been delayed due to the COVID-19 situation at the labs.

In addition, the Company has also recently completed a 500 Ha high-definition topographical drone survey of Evelyn which will aid in spotting possible structures and support surface mapping, sampling and 3D modelling.

EL MEZQUITE - Colibri has also recently completed a 180 Ha high definition topographical drone survey at its El Mezquite Project near the town Tepoca, Sonora. This work has completed in preparation of a targeted geological mapping program on the project's 300m by 600m "Main Zone" and other select areas of interest in the near term. To date, 362 of grab samples have been taken at El Mezquite of which 36 samples contained gold values of > 0.1 g/t Au and with values up to 3.41 g/t Au. The Main Zone has been covered by a 3DIP and ground magnetic survey and shows several features of interest at depth.

JACKIE - Upon completion of the mapping work at El Mezquite the Company plans to begin a grass roots exploration program at its prospective "Jackie" Project which is 2km south of El Mezquite and borders the "Santana" project held by Minera Alamos. The Santana holds the Nicho and Nicho North deposits which are in advanced stage development and anticipated to be in production in late 2020 or early 2021. New drill results released April 30, 2020 by Minera Alamos highlighted an interval of 247.9m of 0.60 g/t Au. The Jackie's eastern boundary abuts the Santana project and is approximately 6.5km from the Nicho and Nicho North deposits.

QAQC

The drill program at Evelyn has been completed within Exploration Best Practice guidelines. Au assays have been completed at ALS Minerals (ALS) laboratory in Hermosillo, Sonora. Chain of custody has been maintained between the field, logging and sampling, and delivery to ALS. Approximately 14% of the assays completed are control samples which include Certified Reference Materials (CRM or standards) blanks and core duplicates.

Rodrigo Calles-Montijo, MSc, CPG of Servicios Geologicos IMEx. S.C. supervised the Evelyn drill program and has evaluated the QAQC data. Mr. Calles is a Qualified Person as defined by NI 43-101 and has approved the contents of this release.

About Colibri Resource Corporation

Colibri is a Canadian-based mineral exploration company listed on the TSX-Venture Exchange (TSXV: CBI) focused on acquiring and exploring properties in Mexico. The Company currently has five exploration properties at various stages of exploration in Sonora State.

For further information, please contact:

Ronald J. Goguen, President, CEO and Director
Tel: (506) 383-4274
rongoguen@colibriresource.com
www.colibriresource.com

Forward-Looking Statements

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