Colibri Resource Corp Receives Report on Evelyn Gold Project and Prepares Next Steps for Follow Up Drill Program

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Dieppe, August 6, 2020 - Colibri Resource Corp. (TSXV: CBI) ("Colibri" or the "Company") announces that it has received a comprehensive report covering its Evelyn Gold Project located in the Caborca Gold Belt in NW Sonora Mexico. The Evelyn is strategically located 25km East of Mexico's largest open pit gold mine La Herradura, and 9km north east of the Noche Buena Mine.

The scope of the report covers work carried out on the project to date and includes the recent mapping and sampling program carried out by the Company in April and June 2020. Highlights from the most recent program include samples of 27.5 g/t Au, 8.4 g/t Au, and 2.5 g/t Au. These high grade samples have been recovered from parts of the property not previously mapped. They are similar, in terms of mineralogy and texture, to previous high grade samples (up to 43.9 g/t Au) and appear to have similar vein and associated structural orientations. This recent work has significantly added to the exploration potential of the Evelyn property.

Figure 1: Distribution of anomalous chip samples at Evelyn Gold Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4269/61217_4036ae79f4440a89_001full.jpg

The increased mapping and sampling coverage on the project and in particular the mapping on the "Cerro Rojo" target is being added to the project database for interpretation and continued project planning. This current data set includes 341 surface chip and channel samples, property wide soil sampling, and 5 drill holes.

The report includes several recommendations as the next steps leading to the planning of Colibri's next drilling program. These recommendations include:

1. Based on the recently completed and compiled mapping and the distribution of gold bearing samples, trenching is recommended on prioritized structures as a first step in establishing geometry and potential strike length of mineralization.

1. Detailed structural mapping of the trenches is recommended, and it is recommended that this mapping be extended beyond the trench limits as exposure permits.

1. The report recommends a high resolution aerial magnetic survey. This is recommended as a basis for property wide litho-structural interpretation and exploration targeting.

The Company is currently evaluating and planning the implementation of these exploration recommendations. Once completed, the newly generated data will be used for continued exploration planning. It is Colibri's intention to undertake a phase 2 drilling program on Evelyn in the autumn of 2020.

About Colibri Resource Corporation:

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) focused on acquiring and exploring properties in Mexico. The Company currently has five active exploration properties at various stages of exploration. Three of these projects Pilar, El Mezquite, and Pitaya are currently subject to joint venture or earn agreements to arms length parties.

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

We seek safe harbour.

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The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/61217