Colibri Resource Corp Samples up to 41.0 Grams per Tonne Gold from Recent Trenching on the Evelyn Gold Project, Northwestern Sonora

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Dieppe, March 10, 2021 - Colibri Resource Corp. (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that the Company has received assay results from recently completed trenching on the Evelyn Gold Project, located in the Caborca Gold Belt, northwestern Sonora. Extremely positive results have been received from the primary target areas on the property. Highlights include the results from the El Sahuaro target where a total of 12 samples returned assay values greater than 1 gram per tonne ("g/t") Au including values of 41.0 g/t Au and 9.47 g/t Au. The recent trenching and sampling expand the footprint of Au mineralization at El Sahuaro and combined with previous sampling further delineate an apparent north-northeast mineralized trend over a distance of approximately 575 metres ("m").

"We are extremely pleased with the 2021 trenching results to date. The grades we are seeing in the El Sahuaro area have only previously been attained from the Main Zone and indicate the higher-grade potential of the property. Not only has the status of the El Sahuaro target area been significantly increased, I am also very impressed by the delineation of mineralized trends and structures in the primary target areas. This, combined with the low number of less-than-detection-limit assays in 2021 data to date, clearly indicates improved targeting and understanding on the distribution of gold on the property" commented Company President & CEO Ron Goguen.

Figure 1: Samples Map of Evelyn Gold Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4269/76662_c4872f8a34942a77_001full.jpg

The current exploration program at the Evelyn Gold Project consisted of mechanical trenching using a CAT 330 excavator and sampling and mapping of the trenches. The program was planned to follow up on very positive results obtained from mapping, sampling, and trenching programs completed during 2020. The work aimed to expand areas of known mineralization, to confirm and further delineate emerging trends of Au mineralization, and to continue to develop an exploration model to support a near term drill program. A total of 121 samples have been collected and analyzed to date during the 2021 exploration campaign. Fifty-three of the samples returned values greater than 0.1 g/t Au, 25 samples returned values greater than 0.5 g/t Au and 16 samples returned grades greater than 1.0 g/t Au. Only 13 of the samples submitted returned values at or less than the analytical detection limit.

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 incudes 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 and to a lesser extent, in the El Sahuaro target area, mineralization is hosted by Proterozoic Biotite Gneiss. Based on geological mapping completed during 2020 and previously, including many vein orientation measurements, and patterns of magnetic susceptibility derived from the Companies Drone survey completed during 2020, the interpretation that is emerging is mineralization being controlled by north-northeast trending layer-parallel faults and shear zones and by southeast striking, moderately southwest dipping fault zones.

El Sahuaro Target Area

A total of 61 samples were collected from the El Sahuaro target area. Thirty-two of the samples analyzed returned grades greater than 0.1 g/t Au, 12 samples returned grades greater than 1 g/t Au, and highlights include assay values of 41.0 g/t Au, 9.47 g/t Au, and 5.08 g/t Au. The 2021 trenching program has expanded the area of known mineralization at El Sahuaro to the north and west and provides significant in-fill support to the previously interpreted north-northeast mineralized trend. The north-northeast trend of mineralization is parallel with the local magnetic gradient orientation and is coincident with local magnetic highs. The Company will be further evaluating this trend at El Sahuaro as well as evaluating the significance of easterly and northeasterly trending structures evident from the Drone magnetic survey.

Figure 2: Map illustrating association of mineralized samples with magnetic features at Evelyn Gold Project

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https://orders.newsfilecorp.com/files/4269/76662_c4872f8a34942a77_002full.jpg

West Evelyn Target Area

Sixteen samples were collected from trenches at the West Evelyn target area and was focused on extension of an apparent north-northeast trending mineralized zone interpreted from the 2020 exploration work. Three samples with values greater than 2 g/t Au are located north and south of the previous sampling and have resulted in an extension of the north-northeast mineralized trend to approximately 130 m. A fourth sample with a value of 1.78 g/t Au provides support to the previously interpreted trend. Five small trenches were excavated north of the mineralized trend and samples from theses trenches returned values at or below the detection limit. The company is currently evaluating the interpretation that the zone of mineralization has been offset along a later easterly trending fault.

Cerro Rojo Target Area

The Cerro Rojo target area is characterized by the occurrence of anomalous and higher-grade samples taken over a relatively large area in the southeast quadrant of the property. The Cerro Rojo target area contains the Main Zone which is comprised of a quartz vein up to 1.5 m thick occupying a north-northeast striking and steeply east dipping fault zone. Previous sampling of the Main Zone vein has produced several high-grade assays including a high value of 43.7 g/t Au. A southeast striking and moderately southwest dipping fault zone has been mapped and interpreted along the northern Cerro Rojo target area at the contact with continuous and thick colluvium. Mineralization occurs discontinuously along the approximately 900 m strike length of the Cerro Rojo fault. A total of 30 samples were collected from trenches in the Cerro Rojo target area. The focus was on the northwestern part of the target area, west of the Main Zone, where the extension of the Cerro Rojo fault remains uncertain due to alluvial cover. Thirteen samples returned assay values greater than 1 g/t Au and confirm the overall anomalous Au grades as backdrop to higher grades at the Main Zone and elsewhere. The two northern most samples which returned grades of 0.54 g/t Au and 0.28 g/t Au are from altered andesite containing minor amounts of oxidized pyrite and are tentatively interpreted to be proximal to the unexposed Cerro Rojo fault. The Company is prioritizing trenching in this area for the discovery of vein mineralization hosted by the Cerro Rojo fault zone.

Evelyn Property Next Steps

During 2020 the Company implemented trenching as an exploration method to locally see through the extensive alluvial cover that characterizes the Evelyn property. The on-going trenching program on the Evelyn property is being planned and executed based on interpretation of the results from geological mapping, sampling, and trenching programs during 2020 and earlier, the Drone magnetic survey completed during 2020, and regional geological considerations. At the start of 2021 program, the Company is using a heavier excavator (CAT 330) to deal with thick and difficult cover, realize target bedrock depths, and complete the trenches at a greater rate. The next steps on the Evelyn property include:

- Continued interpretation of results and working towards an exploration model as a basis for a drill program.
- Continued trenching.
- Complete an IP survey. The Company is currently evaluating proposals to complete an IP survey on the Evelyn Property.

About the Evelyn Property

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 km east of Fresnillo Plc's La Herradura, Mexico's largest open pit gold mine, which produced 482,722 ounces of gold in 2019 at an average grade of 0.8 g/t Au and is approximately 9 km northeast of their Noche Buena mine which produced 127,166 ounces Au at an average grade of 0.55 g/t Au in 2019. The Evelyn property is 100% owned by Colibri and is not subject to any royalty agreements. The Company has completed geological mapping and sampling programs, trenching, a property-wide soil geochemistry, a property-wide Drone magnetic survey, and has completed 5 diamond drill holes.

Sampling, Analyses, and QAQC

The samples collected during the trenching program and reported here are chip samples of outcrop and sub-crop exposed in the trenches. Sample preparation and assays were completed at ALS Minerals in Hermosillo, Sonora using industry standard sample preparation and analytical techniques for Au determination. QAQC implemented by the Company includes the use of Certified Reference Materials and the completion of duplicate analyses. All samples were in the possession of Company geologist from collection to submission at the ALS Laboratory in Hermosillo.

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 or planned. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. Colibri has an option to acquire up to a 100% ownership interest in the Diamante Gold & Silver Project and will soon begin exploration work in preparation for a Phase 1 drilling program. Three additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures), El Mezquite Gold & Silver Project and the Jackie Gold & Silver Project (both earn-in agreements with Silver Spruce Resources) are also currently being actively advanced.

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

Notice Regarding Forward-Looking Statements:

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