

Colibri's Option Partner Tocvan Ventures Corp. Drills 47.3 Metres of 0.75 g/t Au and 7.6 Metres of 1.76 g/t Au at the Pilar Gold & Silver Project

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Dieppe, July 8, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner [Tocvan Ventures Corp.](#) ("Tocvan") has reported assays from 6 holes completed on its 20-hole (2,500 metres) Phase II reverse circulation ("RC") drill program at the Pilar Gold and Silver Project, Sonora, Mexico. Tocvan is in year two of a five-year option agreement with Colibri to earn an initial 51% ownership of the Pilar Gold-Silver Project. For full details of the agreement see Colibri's news release dated September 24th, 2019.

Highlights and discussion of the assay results as reported by Tocvan are as follows:

JES-21-47

- 47.3 meters at 0.75 g/t Au and 5 g/t Ag (0.80 g/t AuEq) from surface to 47.3 meters
 - Including 12.2 meters at 1.1 g/t Au and 12 g/t Ag from surface to 12.2 meters
 - Also 19.8 meters at 1.06 g/t Au and 4 g/t Ag from 27.5 to 47.3 meters
 - Including 3.1 meters at 5.6 g/t Au and 22 g/t Ag from 44.2 to 47.3 meters

JES-21-44

- 44.2 meters at 0.41 g/t Au and 4 g/t Ag (0.45 g/t AuEq) from 10.7 to 54.9 meters
 - Including 7.6 meters at 1.7 g/t Au and 7 g/t Ag from 47.3 to 54.9 meters

Discussion of Results

Complete assay results from the 6 holes are reported in the table below and the locations of the 6 holes are highlighted on the drill hole plan map (Figure 1). JES-21-44 was planned to test the 4-Trench Extension target and intersected a broad low-grade zone from 10.7 to 54.9m of 0.41 g/t Au, including a higher-grade section of 7.6m of 1.7g/t Au and 7 g/t Ag (see Table 1). Historic results from drill hole N-12 intersected 4.5m of 1.42 g/t Au, 40m to the east of JES-21-44. JES-21-47 was planned to test southeast along the Main Zone Trend 100m from drill hole JES-20-32. The hole also tested 60m down-dip of historic hole JES-18-03, which intersected 13.5m of 5.6 g/t Au and 22 g/t Ag (Figure 2). Hole JES-21-47 intersected a broad zone of mineralization from surface to 47.3m of 0.75 g/t Au and 5 g/t Ag with a higher-grade interval of 3.1m of 5.6 g/t Au and 22 g/t Ag.

Figure 1. Planview Map of Phase II Drill Program Update

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

https://orders.newsfilecorp.com/files/4269/89763_57349cd884a45bc3_001full.jpg

Figure 2. Cross-Section of Drill Hole JES-21-47

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

https://orders.newsfilecorp.com/files/4269/89763_57349cd884a45bc3_002full.jpg

Table 1. Summary of Drill Results

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

https://orders.newsfilecorp.com/files/4269/89763_table.jpg

*Insufficient drilling has been undertaken to determine true widths. All widths reported are core length. Gold equivalent ("AuEq") is calculated using metal prices of \$1,700/oz gold and \$18/oz silver.

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 19,200 m of drilling have been completed to date. Significant results are highlighted below:

- 2020 Phase I RC Drilling Highlights include (all lengths are drilled thicknesses):
 - 94.6m @ 1.6 g/t Au, including 1.5 m @ 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
- 17,700m of 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

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 for 2021. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures-(CSE: TOC)), El Mezquite Gold & Silver Project , Jackie Gold & Silver Project, and the Diamante Gold & Silver Project (earn-in agreements with Silver Spruce Resources - (TSXV: SSE)) are also currently being actively advanced.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notice Regarding Forward-Looking Statements:

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.

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