

Colibri's Option Partner Provides Update on Phase I Drilling at El Mezquite Gold & Silver Project

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Dieppe, July 23, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner Silver Spruce Resources has released an update with respect to the Phase 1 exploration drilling at the El Mezquite Au-Ag property ("El Mezquite" or the "Property"). The first seven (7) drill holes are complete and have been submitted to the laboratory, and Layne de Mexico has added a second drill to the Property to aim to complete the 2,475 metres of drilling by the end of next week.

The technical team has been expanded with additional geologists and samplers to expedite progress. The program was delayed for a period of four weeks by local security concerns which required the demobilization of the team and equipment as a precaution.

Figure 1. Looking north across Pad M1 (MEZ001, MEZ-002, MEZ-003) at El Mezquite showing RC rig from Layne de Mexico drilling on a southerly azimuth at -45° dip angle

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/91068_85592aac94f299c8_001full.jpg

The inaugural drilling program at El Mezquite is now scheduled to be completed in July with samples submitted to ALS Global in Hermosillo on a weekly basis. The data will be released once the final precious metal and multi-element results are in receipt and interpreted for the first seven (7) drill holes, and for the remaining thirteen (13) drill holes, and all of which will contribute to the program design for Phase 2 drilling after the summer rainy season.

Silver Spruce Resources is currently in year two of a four year agreement with Colibri to earn 50% of the El Mezquite Gold and Silver Project. For full details of the agreement please refer to the Colibri news release dated June 11th, 2020.

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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