

Colibri's Option Partner Drills 39.7 Metres of 0.96 g/t Gold in Main Zone Step Out at the Pilar Gold & Silver Project in Sonora, Mexico

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Dieppe, July 29, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner [Tocvan Ventures Corp.](#) ("Tocvan") has reported its final 3 assays from its 20-hole (3,500 metres) Phase II reverse circulation ("RC") drill program at the Pilar Gold and Silver Project ("Pilar"), 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.

"Extension of mineralization to the southeast has been part of Tocvan's exploration model at Pilar and they have done an excellent job in testing and proving this strategy. We look forward to continued drilling later this year and further developing mineralization on a southeast trend. We also look forward to the results of a bulk sample from the Main Zone being planned by Tocvan. Historical drilling at the Main Zone, including drilling by Colibri, and more recently by Tocvan has intersected excellent gold grades," states Ron Goguen, President & CEO of Colibri.

Highlights and discussion of results as released by Tocvan follow:

Drill Result Highlights

JES-21-50 (Figure 1)

- 39.7 meters at 0.96 g/t Au and 2 g/t Ag from 39.7 to 79.3 meters
 - Including 12.2 meters at 3.0 g/t Au and 6 g/t Ag from 39.7 to 51.9 meters
 - Including 1.5 meters at 14.6 g/t Au and 11 g/t Ag from 48.8 to 50.3 meters

JES-21-56

- 1.5 meters at 0.57 g/t Au and 139 g/t Ag from 216.6 to 218.1 meters

Results Discussion

JES-21-50 - The hole was planned to test the continuation of the Main Zone to the southeast, as a 50m step-out to JES-21-47 which intersected 47.7m of 0.75 g/t Au. Drilling in JES-21-50 intersected a broad zone of mineralization in altered andesites over 39.7 meters of 0.96 g/t Au, including a vein zone grading 1.5 meters of 14.6 g/t Au and 11 g/t Ag (see Table 1). The Main Zone continues to extend to the southeast and remains open as an expansion target for the next phase of drilling.

JES-21-56 - The hole was planned to test the eastern most extent of the Triple Vein Zone where surface sampling recovered 4.5 g/t Au and 735 g/t Ag from a rock chip along an artisanal working. Drilling intersected a silver rich zone grading 0.57 g/t Au and 139 g/t Ag, 216.6 meters downhole. Hitting mineralization at depth now opens this target area up for further exploration drilling along the 400 metre trend.

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/4269/91559_9295660f24219b45_001full.jpg

Table 1. Summary of Today's Drill Results

Hole ID	From (m)	To (m)	Width* (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
JES-21-50	39.65	79.3	39.65	0.96	2	0.99
including	39.65	51.85	12.2	3.04	6	3.1
including	48.8	50.33	1.53	14.55	11	14.67
JES-21-51	No significant mineralization					
JES-21-56	216.55	218.07	1.52	0.57	139	2.04

*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 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

Soil and Rock sampling results from undrilled areas indicate mineralization extends towards the southeast from the Main Zone and 4-Trench Zone. Recent Surface exploration has defined three new target areas: Triple Vein Zone, SE Vein Zone and 4 Trench Extension.

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 - TSX.V-SSE) are also currently being actively advanced.

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

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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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