

Colibri Begins Phase 1 Drilling Program at Flagship Evelyn Gold Project

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Dieppe, November 9, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that it has started drilling at the Evelyn Gold Project, located in the Caborca Orogenic Gold Belt of northwest Sonora, Mexico. The Drilling rig and equipment arrived on Sunday November 7th and began the first hole yesterday, November the 8th. This marks the beginning of a fully funded two-phase program for up to up to 10,000 metres of drilling at the Evelyn Gold Project and will test a series of targets generated in three separate areas of the property. Phase 1 will consist of up to 5,000 metres of drilling and will take approximately two months to complete.

Ron Goguen, President & CEO of Colibri commented, "We are very pleased to begin drilling at Evelyn. The Company has worked very diligently for over the last 18 months or so to get to this stage at the Evelyn Gold Project and we look forward to seeing these test results. We will report results to the market after the Company receives data and it has been interpreted by our team."

Figure 1 - Drill Rig and crew at Hole CRW21-001

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

https://orders.newsfilecorp.com/files/4269/102611_9b162d8004b1f816_001full.jpg

Drill Plan

Based largely on the distribution of anomalous and higher-grade assay results from surface and trench exposures coincident with magnetic gradients and lineaments and with structures identified through geological mapping, the Company interprets the El Sahuaro and Cerro Rojo as the priority target areas on the property and, as previously reported both are characterized by anomalous to high grade surface sampling coincident with chargeability and resistivity anomalies. The first phase of the drill program will be based largely on surface mapping and sampling with down-dip projection being supported by inversion modelling of both the magnetic and IP datasets.

Evelyn Exploration Model

The exploration model being developed by the Company relates the mineralization consisting of higher-grade veins and veinlets hosted by altered and sulphide bearing lower grade volcanic rocks, to north-northeast trending stratigraphy and layer-parallel fault zones and southeast striking, moderately southwest dipping fault zones.

Evelyn Geology

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 kilometres ("km") east of La Herradura, Mexico's largest open pit orogenic gold mine, which produced 425,288 ounces of gold in 2020 at an average grade of 0.77 grams per tonnes ("g/t") Au and is also approximately 9 km northeast of the Noche Buena mine which produced 87,988 ounces Au at an average grade of 0.52 g/t Au in 2020. The setting and style of mineralization at Evelyn is similar to that reported from La Herradura and Noche Buena. 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 includes 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.

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 2021 and 2022. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects: (1) The Pilar Gold & Silver Project which is under option to Tocvan Ventures (CSE: TOC), the (2) El Mezquite Gold & Silver Project, (3) Jackie Gold & Silver Project, and (4) Diamante Gold & Silver Project are also currently being actively advanced by partner Silver Spruce Resources (TSXV: SSE) who is earning 50% in each of the three projects. Upon SSE earning 50% ownership, SSE and CBI will continue to advance these projects as JV partners.

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

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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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