

Colibri's Option Partner Reports High-Grade Surface Exploration Results Identifying Undrilled Au-Ag Targets at Pilar Gold & Silver Project

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Dieppe, February 1, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner [Tocvan Ventures Corp.](#) ("Tocvan") has reported additional surface sample results at the Pilar Gold & Silver Project. Highlights from these samples includes 9.2 g/t Au and 279 g/t Ag, 6.6 g/t Au and 433 g/t Ag, and 1.3 g/t Au and 524 g/t Ag.

Tocvan is currently in its 3rd year of a 5 year agreement to earn an initial 51% of Colibri's Pilar Gold & Silver Project located in the prolific gold producing state of Sonora in Mexico. For full details of Colibri's agreement with Tocvan please see the Company's news release dated September 24th, 2019.

TOCVAN REPORTS

A surface exploration program was conducted in December following-up on target areas identified earlier in 2021. A total of 59 samples were collected with 21 samples returning values greater than 0.5 g/t Au (Table 1). Sampling defined several new target areas yet to be drilled. The Main Zone has been expanded with high-grade Au-Ag values (9.2 g/t Au and 279 g/t Ag) along the southeast extent hosted in a silicified quartz vein breccia. The 4-T Trend has been extended to the southeast 100-meters with high-grade Au-Ag values, highlighted by 6.6 g/t Au and 433 g/t Ag hosted in a strongly silicified fault. A new vein corridor identified by several artisanal workings and shafts over a 200-meter strike has returned high-grade silver values highlighted by 524 g/t Ag and 1.3 g/t Au hosted in a silicified quartz vein breccia. In addition, mineralization has been identified further to the south (300-meters) highlighted by 3.1 g/t Au and 27 g/t Ag.

Surface Results Highlights

Main Zone Expansion

- New alteration corridor identified adjacent to Main Zone, highlighted by:
 - 9.2 g/t Au and 279 g/t Ag

4-T Trend extended over 100-meters to the southeast, highlighted by:

- 6.6 g/t Au and 433 g/t Ag
- 3.5 g/t Au and 645 g/t Ag
- 4.9 g/t Au and 32 g/t Ag

NEW Vein Target defined over 200-meter strike, highlighted by:

- 1.3 g/t Au and 524 g/t Ag
- 1.3 g/t Au and 94 g/t Ag
- 1.1 and 48 g/t Ag

South Zone reconnaissance sampling returned:

- 3.1 g/t Au and 27 g/t Ag
- 2.5 g/t Au and 2 g/t Ag

- 1.0 g/t Au and 29 g/t Ag

"The results from our recent surface exploration program have further confirmed the significant distribution of untested drill targets at Pilar," commented CEO, Brodie Sutherland. "We have now defined a 1.2 km corridor of Au-Ag mineralization at Pilar, half of which has seen no drilling. We plan to test these target areas with systematic drilling during the Phase III drill program currently underway. 2022 will be an important year for the advancement of Pilar as we look to better understand the extent of the mineralized system."

Figure 1. Plan Map Highlighting the Surface Exploration Program Results.

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

https://orders.newsfilecorp.com/files/4269/112315_d60f83b18431d830_001full.jpg

Table 1. Select Surface Exploration Program Results.

Sample ID	Prospect	Sample Type	Weight (kg)	Au (g/t)	Ag (g/t)
7617	Main Zone Expansion	GRAB	4.98	9.22	279
7591	4-T	CHIP	3.89	6.57	433
7603	4-T	CHIP	3.54	4.87	32
7620	4-T	GRAB	4.15	3.54	645
7568	South	GRAB	2.78	3.05	27
7577	South	GRAB	4.12	2.46	2
7590	4-T	CHIP	3.66	1.63	8
7563	NVZ	CHIP	5.77	1.38	16
7586	NVZ	GRAB	4.32	1.31	94
7564	NVZ	GRAB	3.72	1.25	524
7561	NVZ	GRAB	3.22	1.08	48
7621	NVZ	GRAB	3.84	1.07	24
7571	South	CHIP	3.23	1.04	29
7592	4-T	CHIP	3.71	0.85	13
7584	NVZ	CHIP	4.79	0.63	58
7593	4-T	CHIP	6.43	0.61	4
7569	South	GRAB	4.03	0.59	1
7578	South	CHIP	4.65	0.54	14
7589	4-T	CHIP	3.63	0.54	23
7594	4-T	CHIP	5.00	0.52	24
7562	NVZ	GRAB	2.98	0.50	25
7606	4-T	CHIP	4.80	0.40	24
7572	South	CHIP	3.98	0.38	1
7610	4-T	CHIP	6.08	0.18	18
7619	4-T	CHIP	5.08	0.16	54
7602	4-T	CHIP	5.11	0.14	15
7600	4-T	CHIP	5.56	0.11	10
7582	NVZ	CHIP	5.12	0.09	1
7579	South	CHIP	4.57	0.08	18
7611	4-T	CHIP	3.86	0.08	11

4-T, notes the 4-Trench prospective trend. NVZ, notes the New Vein Target identified by sampling and mapping. Grab samples are selective in nature and may not be representative of broader mineralized zones. Chip samples are taken over 0.5-2m lengths.

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 22,700 m of drilling have been completed to date. Significant results are highlighted below:

- 2021 Phase II RC Drilling Highlights include (all lengths are drilled thicknesses):
 - 39.7m @ 0.96 g/t Au, including 1.5m @ 14. g/t Au
 - 47.7m @ 0.70 g/t Au including 3m @ 5.6 g/t Au and 22 g/t Ag
 - 29m @ 0.71g/t Au
 - 35.1m @ 0.66 g/t Au
- 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.

Quality Assurance / Quality Control

RC chips were shipped for sample preparation to ALS Limited in Hermosillo, Sonora, Mexico and for analysis at the ALS laboratory in North Vancouver. The ALS Hermosillo and North Vancouver facilities are ISO 9001 and ISO/IEC 17025 certified. Gold was analyzed using 50-gram nominal weight fire assay with atomic absorption spectroscopy finish. Over limits for gold (>10 g/t), were analyzed using fire assay with a gravimetric finish. Silver and other elements were analyzed using a four-acid digestion with an ICP finish. Over limit analyses for silver (>100 g/t) were re-assayed using an ore-grade four-acid digestion with ICP-AES finish. Control samples comprising certified reference samples and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's robust quality assurance / quality control protocol.

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 in 2022. (1) The flagship Evelyn Gold Project is 100% owned and explored by Colibri, (2) the Pilar Gold & Silver Project (optioned to Tocvan Ventures- (CSE: TOC), (3) the El Mezquite Gold & Silver Project , (4) the Jackie Gold & Silver Project, and (5) the Diamante Gold & Silver Project. 3,4,and 5 are subject to earn-in agreements by Silver Spruce Resources - (TSXV: SSE).

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

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contained in this press release are reasonable, there can be no assurance that they will prove to be accurate.

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