

Colibri's Option Partner Tocvan Provides Update for Its Pilar Au-Ag Project - Identifies Mineralized Breccia Host- Mobilizes Second Drill Rig

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Dieppe, February 15, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner on the Pilar Au-Ag Project ("Pilar"), [Tocvan Ventures Corp.](#) ("Tocvan") has provided an exploration update. Based on reported core drilling, Tocvan interprets a broad breccia body hosting mineralization at the Main Zone and has added a second drill rig to accelerate exploration and delineation at Pilar.

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 Phase III drill program is currently underway following up on Main Zone expansion targets and new target areas identified in 2021. A second drill rig has been mobilized to increase productivity, a diamond drill rig will accompany RC drilling and assist in understanding the key geological and structural controls of mineralization.

Drilling Update

Core drilling (JES-22-59) has been successful in intersecting a heavily oxidized and fractured mineralized breccia in a twin hole of RC drill hole JES-20-32, completed in 2020 (94.6m at 1.6g/t Au). The strongest mineralization noted in JES-20-32, at 9.2m of 10.8 g/t Au and 38 g/t Ag correlates with a strongly oxidized, brecciated andesite bounded by a distinct fault gauge. Mineralization appears to be primarily hosted in an intensely silicified breccia with pyrite and in select areas copper sulphides (chalcopyrite and cuprite) (see Plates 1 & 2.). Assay results for JES-22-59 are pending. This information will be integral to the planning and design of future drill programs and will provide a more accurate account of the distribution of grade through the Main Zone, helping to define a reliable geological model and future resource estimate. At the Main Zone, four drill holes have been completed to date totalling 684 meters.

"Although the results of JES-22-59 are visual at this stage, the direct correlation with assays results in the twin RC hole JES-20-32, indicate our Main Zone is hosted within a mineralized breccia," commented CEO, Brodie Sutherland. "This is significant as it suggests that mineralization is not isolated to narrow veins but in places hosted in a broad breccia body that is much more attractive as a development target. Historically Pilar has seen over 22,200 meters of RC drilling and only 1,307 meters of core drilling leaving a lot unknown about the true style and host of mineralization. What we have been able to accomplish early on in this program will have a profound impact on how we explore Pilar moving forward. We are excited to apply this knowledge across the property as we drill target beyond our Main Zone."

Metallurgy Update

In addition, the Company would like to announce that it has entered a strategic arrangement with a local producer to assist in the advancement of metallurgical studies. A bulk sample from trench T-21-3 (Figure 1.) has been submitted to SGS (Durango) for column leach study. In tandem with the processing and evaluation of this material, the local producer has agreed to process additional samples to aid in the advancement and

optimization of metallurgical work. These studies have the ultimate goal of preparing Pilar for a larger bulk test mine scenario.

Plate 1. Photos of Core from JES-22-59, twin of RC drillhole JES-20-32. 55m to 60m.

- A. Major fault zone bounding mineralization.
- B. Start of mineralized breccia zone.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/113853_colibri1.png

Plate 2. Photo of Core from JES-22-59, twin of RC drillhole JES-20-32.
C. 102m to 105m, silicified mineralized breccia

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/113853_colibri2.png

Figure 1. Cross-Section of Drillhole JES-20-32

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/113853_3455d1fd74c5f890_011full.jpg

Table 1. Recap of results from RC drillhole JES-20-32

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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 and drill core 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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