

Colibri Uncovers Highest Au Grade Sample to Date on Evelyn Assaying 44.9 Grams per Tonne plus 21.2 Grams per Tonne Silver Among Several Other High Grade Samples

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Dieppe, April 19, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is very pleased to announce additional results from its first quarter trenching program completed at the Company's flagship Evelyn Gold Project, northwestern Sonora, Mexico. A highlight of the results is four high grade samples, including an assay of 44.9 grams per tonne ("g/t") Au from the El Sahuaro target area.

Highlights of Evelyn Trench Samples

Sample No.	Area	Au g/t	Ag g/t
220683	El Sahuaro	44.90	21.2
220684	El Sahuaro	8.24	7.9
220685	El Sahuaro	23.30	16.0
220686	El Sahuaro	0.90	0.5
220687	El Sahuaro	39.60	22.7
220676	El Sahuaro	1.14	2.6
220645	Central Evelyn	2.62	2.5

The Company completed its trenching program on the Evelyn property in March and the current results represent the final assays to be received. A definite highlight of the program is the return four high grade assays, all > 5 g/t Au (see table above) from the El Sahuaro area. The high-grade samples are relatively closely spaced (15 to 60 m spacing) and are located within a domain of previous sampling that contains a generally highly anomalous background Au grade. Previous sampling in the area also returned a grade of 41.0 g/t Au. The current and previously released high-grade samples in the area consist of quartz veins with minor oxidized pyrite and iron oxide minerals. The quartz veins are 10 to 15 cm thick, have a consistent north-northwest strike, and dip moderately to steeply to the east-northeast. The strike length of the veins remains unknown. The vein orientation in the newly mapped trenches is similar to shorter range, NNW trending structures evident in the generally north-northeast trending magnetic pattern in the El Sahuaro area.

Illustration 1: Evelyn Samples overlaid on Magnetic Intensity Map

To view an enhanced version of Illustration 1, please visit:

https://orders.newsfilecorp.com/files/4269/80824_06dfeaf54fc1b57_001full.jpg

In addition to the El Sahuaro results, a single sample taken in the Central Evelyn area returned a value of 2.62 g/t Au and 2.5 g/t Ag. The sample was taken from a previously untrenched target based on an interpreted magnetic lineament. The sample was recovered from a zone of sheared, chlorite altered, and locally silicified andesite. The sample supports the interpretation of the drone magnetic data set and the target will be pursued in future programs.

"The Company is evaluating a model for mineralization, not unlike mineralization at the nearby La Herradura and Noche Buena gold mines, where open pit mining would be supported by a style of mineralization characterized by lower grade mineralization, above a cut off grade of 0.10 g/t Au, that is fracture and alteration controlled and which hosts higher grade quartz dominated veins and veinlets. The distribution, and inferred density, of high-grade veins we are now seeing at the El Sahuaro target is very encouraging. It is also encouraging that our geological team is now reconciling vein and structural orientations with larger scale structures evident in our Drone magnetic dataset," says Ian McGavney, COO of Colibri.

Illustration 2: Samples taken at El Sahuaro

To view an enhanced version of Illustration 2, please visit:

https://orders.newsfilecorp.com/files/4269/80824_06dfeaf54fc1b57_002full.jpg

Induced Polarization Program Update

As recently announced, Colibri has retained Geofisica TMC, S.A. de C.V. ("TMC") to complete 3D Induced Polarization ("IP") survey at Evelyn. The survey will focus on the Cerro Rojo and El Sahuaro target areas and will include the intervening area which is characterized by a thick accumulation of alluvium. TMC has confirmed that the work will start today (April 19) and is expected to take approximately 1 month to complete. The IP survey will be integrated with the project exploration dataset which will form the basis for planning the Company's drill planned drill program.

About the Evelyn Gold Project

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 km east of [Fresnillo Plc's](#) La Herradura, Mexico's largest open pit gold mine, which produced 482,722 ounces of gold in 2019 at an average grade of 0.8 g/t Au and is approximately 9 km northeast of their Noche Buena mine which produced 127,166 ounces Au at an average grade of 0.55 g/t Au in 2019. The Evelyn property is 100% owned by Colibri and is not subject to any royalty agreements. The Company has completed geological mapping and sampling programs, trenching, a property-wide soil geochemistry, a property-wide Drone magnetic survey, and has completed 5 diamond drill holes.

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 or planned. 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.

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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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