Colibri's Option Partner Recieves 2nd Batch of Assays for Drilling Completed at El Mezquite Gold and Silver Project, Sonora, Mexico

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Dieppe, September 21, 2021 - Colibri Resource Corp. (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its partner, Silver Spruce Resources Inc. (TSXV: SSE) has reported assay results for the final 10 holes drilled at the El Mezquite Au-Ag property ("El Mezquite" or the "Property"). All holes intersected gold mineralization over variable core lengths. Highlights of the assays received include intercepts of 0.537 grams per tonne ("g/t") Au over an intersection length of 6.1 metres ("m") in hole MEZ-21-016 and 0.502 g/t Au + 24.7 g/t Ag over an intersection length of 4.575 m in hole MEZ-21-012.

The Phase 1 drill program consisted of a total of 2,485 metres completed in 20 holes from eight drill pads (see Figure 1) and was completed on July 28, 2021. Results of the first 10 holes were reported by the Company on September 7, 2021 which included significant Au assays (Au > 0.10 g/t) in nine of the 10 holes reported with a highlight of 0.83 g/t Au over 3.05 metres ("m") in hole MEZ-21-005.

The locations for all holes drilled in the Phase 1 El Mezquite drill program are contained figure 1 and significant assay results from holes MEZ-21-011 to 020 are reported in table 1.

Ron Goguen, President and CEO of Colibri commented: "This is the first drill program completed on the El Mezquite property and we are very encouraged that gold mineralization has been intersected in nineteen of the twenty holes drilled. The locally high-grade base metal values are also encouraging, and we look forward to our partners utilizing all data to continue to develop the property exploration strategy and test targets in future drill programs."

Greg Davison, Silver Spruce Vice-President Exploration and Director commented: "Pathfinder elements (Hg, Cu, Pb, Zn, Sb and As) with low grade Au often displayed well-defined metal haloes adjacent to notable Au values. These zones, which occurred in fourteen (14) drill holes, ranged from ten (10) to forty-three (43) metres, with seven intervals over 20 metres in apparent thickness downhole, within and peripheral to the multiple gold and silver-bearing intervals."

Silver Spruce Resources is currently in the 2nd year of a four year agreement with Colibri to earn 50% of the El Mezquite Gold and Silver Project. For full details of the agreement please refer to the Colibri news release dated June 11th, 2020.

Figure 1. Drill collar location map for the El Mezquite property

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/97151_c48a963854b3188f_001full.jpg.

Table 1. Select assay intervals (>0.1 g/t Au) for the Phase 1 drilling program as provided by Silver Spruce Resources Inc. (MEZ011-MEZ-020)

Collar	From	To	Length	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
MEZ-21-011	22.875	24.4	1.525	0.141	41.1	4660	2110	5170
MEZ-21-011	123.525	125.05	1.525	0.126	0.25	87	134	685
MEZ-21-012	6.1	10.675	4.575	0.502	24.7	97	1506	98

MEZ-21-013	86.925	88.45	1.525	0.141	4.1	62	2290	3680
MEZ-21-013	94.55	96.075	1.525	0.298	99.4	987	>10000	>10000
MEZ-21-014	105.225	106.75	1.525	0.182	26.1	624	1065	2160
MEZ-21-015	24.4	32.025	7.625	0.229	17.2	385	3214	8183
MEZ-21-015	70.15	71.675	1.525	0.157	4.9	156	868	1240
MEZ-21-016	24.4	30.5	6.1	0.152	4.1	110	1403	1536
MEZ-21-016	62.525	68.625	6.1	0.537	2.5	27	717	1110
MEZ-21-016	83.875	85.4	1.525	0.107	7.5	136	1050	1035
MEZ-21-016	88.45	89.975	1.525	0.104	12.2	134	910	1215
MEZ-21-016	93.025	94.55	1.525	0.188	1.1	52	370	563
MEZ-21-017	65.575	73.2	7.625	0.177	12.4	353	2203	3510
MEZ-21-017	77.775	80.825	3.05	0.121	7.9	151	1489	1537
MEZ-21-018	45.75	47.275	1.525	0.278	8.4	231	666	923
MEZ-21-018	47.275	48.8	1.525	0.127	3.8	86	1035	1625
MEZ-21-018	91.5	93.025	1.525	0.111	2.2	34	139	278
MEZ-21-019	36.6	39.65	3.05	0.47	31.7	1277	2771	6353
MEZ-21-019	45.75	48.8	3.05	0.176	52.9	501	4549	6752
MEZ-21-019	74.725	76.25	1.525	0.162	20.7	500	6820	>10000
MEZ-21-020	25.925	28.975	3.05	0.127	1.6	82	675	632
MEZ-21-020	42.7	48.8	6.1	0.187	4.5	204	1873	3820
MEZ-21-020	89.975	91.5	1.525	0.101	0.25	9	53	304

*The above Lengths are drilled lengths. True widths are unknown

About El Mezquite Property

The El Mezquite Property is located within a belt of Epithermal Au-Au mineralization hosted by the Sierra Madre Occidental Volcanic Complex. Major gold mining operations in the area of El Mezquite include Alamos Golds' Los Mulatos Mine and Agnico Eagles' El India and Pinos Altos Mines. The 180 hectare El Mezquite Property is located approximately 170 km southeast of Sonora state capital Hermosillo and approximately 10 km northwest of the town of Tepoca. The property is accessed directly from Sonora state Highway 16.

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 -)TSXV: SSE)) are also currently being actively advanced.

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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