

Colibri Option Partner Drills 21.7-Meters of 0.94 g/t Oxide Au Including 4.0-Meters of 4.3 g/t Au and 7 g/t Ag at Pilar

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Dieppe, March 30, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") reports that its option partner Tocvan Ventures has reported drilling results from the Company's Pilar Gold & Silver Project in Sonora, Mexico. Results for the first three drill holes, totaling 513.3 meters, all completed in the Main Zone (see Figure 1) are provided in this release.

A total of 1,540 meters of Phase III drilling have been completed in nine drill holes providing key information across the Main Zone and 4-T Trend. Drill hole JES-22-58 intersected 21.7-meters of 0.94 g/t Au, including 4.0 meters of 4.3 g/t Au and 7 g/t Ag. JES-22-58 was a diamond drill hole drilled to confirm host rock and structure intersected in drill hole JES-20-36 which was a Reserves Circulation ("RC") hole and which intersected 24.4 meters of 2.5 g/t Au and 73 g/t Ag, including a high-grade interval of 1.5 meters of 33.4 g/t Au and 1,090 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: (March 30th, 2022)

Drill Highlights

JES-22-58 (Core)

- 33.3m at 0.63 g/t Au and 2 g/t Ag, from 85.6 meters
 - Including 21.7m at 0.94 g/t Au
 - Including 4.0m at 4.3 g/t Au and 7 g/t Ag

JES-21-57 (RC)

- 6.1m at 0.51 g/t Au and 8 g/t Ag, from 6.1-meters downhole depth

JES-22-60 (Core)

- 5.5m at 0.64 g/t Au and 10 g/t Ag, from 5.4-meters downhole depth

"Core drilling continues to demonstrate the continuity and strength of oxide gold-silver mineralization at Pilar", commented Brodie Sutherland, CEO. "Intersecting another broad low-grade zone with a high-grade core is extremely encouraging as we look to advance our understanding of the Main Zone and move the project towards the next stage of development. With more results pending we look forward to outlining the next steps for expansion at Pilar."

Discussion of Significant Results

As part of the Phase III program, nine drill holes have been completed totalling over 1,540 meters (Figure 1). Drilling looked to expand the Main Zone through 25, 50 and 100-meter step-outs to the southeast in a gap

zone that has seen little drilling focused on the main trend between hole JES-20-32 (94.6m at 1.6 g/t Au) and hole JES-21-50 (39.7m at 0.96 g/t Au). Drilling also covered the 4-T Trend testing below trench T-21-3, which returned 19.5 meters at 0.61 g/t Au.

Confirmation of host rock and structure through the Main Zone was completed with core drilling, targeting key areas where past RC drilling has intersected significant gold-silver mineralization. Drill hole JES-22-58 was successful in intersecting a significant zone of oxide gold with broad mineralization in a silicified brecciated andesite host (33.3 meters of 0.63 g/t Au, including 21.7 meters of 0.94 g/t Au). The intersection included a high-grade center of intensely silicified breccia vein grading 4.3 g/t Au and 7 g/t Ag over 4.0 meters. This breccia vein correlates with the high-grade mineralization seen in RC hole JES-20-36, which returned 1.5 meters at 33.4 g/t Au and 1,090 g/t Ag.

Figure 1. Map of Phase III Drill Holes.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4269/118625_18d80dc0c4460b5d_001full.jpg.

Table 1. Summary of Phase III Drill Results.

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/4269/118625_table%201%20colibri.jpg.

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 24,200 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

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), (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).

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

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