

Colibri Option Partner Drills 108.6 Meters of 0.8 g/t Gold and 3 g/t Silver, Including 9.4 Meters of 7.6 g/t Gold and 5 g/t Silver at Pilar

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Dieppe, April 26, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that today its option partner Tocvan Ventures (CSE: TOC) has announced further drilling results from the Company's Pilar Gold & Silver Project in Sonora, Mexico. Results for core drill hole JES-22-62 are provided in this release. The hole is considered to be a 125m southeast step-out from the recently released JES-22-59 hole (116.9m at 1.2 g/t Au) and infills a gap 100m west of hole JES 21-47 (47.3m at 0.7 g/t Au, see Figure 1).

JES-22-62 returned 108.6-meters at 0.8 g/t Au and 3 g/t Ag, including 31.9-meters at 2.4 g/t Au and 2 g/t Ag. Within this broader mineralized interval, consistent high-grade gold mineralization was recorded within a silicified sulphide-bearing breccia which returned 9.4-meters at 7.6 g/t Au and 5 g/t Ag (see Table 2).

A total of 1,562 meters of Phase III drilling has been completed in nine drill holes providing key information across the Main Zone and 4-T Trend. Results for four drill holes are pending.

Tocvan is in year 3 of a 5-year agreement to earn an initial 51% of Colibri's Pilar Gold & Silver Project. For full details of Colibri's agreement with Tocvan please see the Company's news release dated September 24th, 2019.

Tocvan Reports: (April 26th, 2022)

Drill Highlights

JES-22-62 (Core)

- 108.6m at 0.8 g/t Au and 3 g/t Ag, from 48.7m
 - Including 31.9m at 2.4 g/t Au and 2 g/t Ag, from 125.4m
 - Including 9.4m at 7.6 g/t Au and 5 g/t Ag, from 144.8m

"We consider this new discovery of high-grade breccia hosted mineralization on trend with our Main Zone one of our most significant findings to date.", commented Brodie Sutherland, CEO. "It also confirms our exploration model for targeting Pilar is effective in defining and expanding our mineralized zones. Past drilling had returned good indications of mineralization through this 200-meter gap area, but this is the first significant interval to date that outlines the larger potential, and so far, the furthest mineralization recorded to the southwest. Drill hole JES-22-62 expands our Main Zone and further confirms there is more to be discovered at Pilar. We look forward to reviewing the remaining drill hole data as it becomes available and planning our next steps at Pilar."

Discussion of Results

As part of the Phase III program, nine drill holes have been completed totalling over 1,562 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.

Drill hole JES-22-62 was successful in intersecting a significant zone of gold with broad mineralization in a silicified andesite host (108.9 meters of 0.8 g/t Au, including 31.9 meters of 2.4 g/t Au). The intersection included a high-grade breccia zone grading 7.6 g/t Au and 5 g/t Ag over 9.4 meters. The broader low-grade interval correlates with mineralization in the Main Zone Trend, the well-established centre of mineralization at Pilar. Results are pending for two holes on this trend on either side of JES-22-62. Historic drill hole JES-18-3 intersected a high-grade Au-Ag zone returning 13.5 meters of 5.6 g/t Au and 21 g/t Ag, 75-meters east of JES-22-62. Indicating there are other parallel high-grade zones present in the area.

Figure 1. Map of Phase III Drill Holes

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

https://orders.newsfilecorp.com/files/4269/121725_0974a50f94bf7a39_001full.jpg

Table 1. Summary of JES-22-62 Drill Results.

Hole ID	From (m)	To (m)	Width (m)*	Au (g/t)	Ag (g/t)
JES-22-62	38.65	157.30	118.65	0.74	3.11
including	48.70	157.30	108.60	0.81	2.91
including	125.40	157.30	31.90	2.37	2.21
including	144.80	154.22	9.42	7.63	5.27

*Reported widths are apparent widths, JES-22-62 was drilled at a 60 degree inclination and is thought to be near perpendicular to the dip of mineralized structural trends.

Figure 2. Cross-Section of JES-22-62

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

https://orders.newsfilecorp.com/files/4269/121725_0974a50f94bf7a39_002full.jpg

Table 2. Summary of results from high-grade breccia zone.

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
JES-22-62	331179	143.50	144.80	1.30	0.32	0.70
	331180	144.80	145.50	0.70	8.26	4.90
	331181	145.50	147.50	2.00	13.10	2.60
	331182	147.50	149.50	2.00	3.22	1.40
	331183	149.50	150.50	1.00	9.07	3.00
	331184	150.50	152.40	1.90	6.14	14.90
	331185	152.40	154.22	1.82	7.01	3.80
	331187	154.22	155.30	1.08	0.28	0.25

Plate 1. Photo of Core from JES-22-62

1. Sections from 146.6m to 152.5m, silicified mineralized breccia, part of high-grade interval, 9.4m at 7.6 g/t Au and 5 g/t Ag

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

https://orders.newsfilecorp.com/files/4269/121725_colibri_550.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 20,700 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
- 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

Quality Assurance / Quality Control

RC chips and core samples 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.

Brodie A. Sutherland, P.Geo., CEO for [Tocvan Ventures Corp.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this 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 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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