

Colibri Resource Corp Receives Initial Assays from Trenching at the Evelyn Gold Project That Include 4.01 Grams per Tonne Gold

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Dieppe, November 9, 2020 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announced that the Company has received the first set of assays from the trenching program the Evelyn Gold Project, located in the Caborca Gold Belt, northwestern Sonora. Results include an assay of 4.01 grams per ton ("gpt") Au.

Colibri has been granted a permit to complete up to 2.2 kilometers ("km") of trenching in 13 separate locations on the Evelyn property. The trenching program is nearing completion and the Company has received assay results from 77 samples thus far, which represents 30% of the samples taken in the program to date. The samples represented in this release are largely focused on the Cerro Rojo target area and, specifically, projecting and targeting the Cerro Rojo fault zone under alluvial cover. The trenches have been excavated through alluvium and weathered and fractured rock to sub-crop or bedrock at depths between 1.5 and 2.5 metres ("m"). Pyrite recognized in the trenches is partially to completely oxidized. Chip samples taken from the trenches are from 0.30 to 2.00 m in length.

Highlights of Results

A sample of 4.01 gpt Au was recovered from a trench which is located on the north-northeast projection of the Main Zone. The sample is from a 0.40 m quartz vein with oxidized pyrite and sericite and iron carbonate alteration. The vein is oriented north-northeast and is hosted by the metasedimentary rock unit that hosts the Main Zone mineralization. Previously released results from sampling of the Main Zone includes assays of 43.97 gpt and 40.1 gpt from grab samples. The new trenches and sampling extend known mineralization on the Main Zone to a strike length of 125m. The Company has continued stepping out with trenches to the north-northeast along the trend of the Main Zone and assay results are pending.

A sample which returned a grade of 2.44 gpt is from a trench located approximately 85 m northwest of the Main Zone and is located along the projection of the Cerro Rojo fault. The sample is hosted by porphyritic andesite and was 1.5 m in length over a zone of quartz veinlets with oxidized pyrite and iron carbonate alteration. Eleven trench samples in the area of the northwest projection of the Cerro Rojo fault returned values greater than 0.10 gpt Au.

A sample located southeast of the Main Zone returned a value of 1.07 gpt Au. It is in the general area where previous sampling returned 5.23 gpt Au and 8.38 gpt Au. A number of samples taken in the area returned low grade to anomalous Au values. The area is characterized by relatively thick colluvium and the company will continue its effort to locate future trenches to confirm the location and orientation of the Cerro Rojo fault zone and related structures and associated mineralization in this area. `

Illustration 1

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

https://orders.newsfilecorp.com/files/4269/67791_6d332a9f74977a66_001full.jpg

Continued Exploration

The Company has concluded its trenching in the Cerro Rojo target area as well as at most selected target locations elsewhere on the property. The Company is awaiting delivery of assay results from its additional

samples submitted to ALS Minerals in Hermosillo. The Company is currently interpreting these new 77 results in conjunction with its historical project data that includes geological mapping, 341 outcrop and sub-crop samples, property wide soil samples, property wide magnetic survey and 5 drill holes. As a next step towards planning a near term drill program at Evelyn, the Company is considering the completion of an Induced Polarization survey to explore for the projection of disseminated sulphide mineralization and support current structural interpretations.

Sampling, Analyses, and QAQC

The samples collected during the on-going trenching program and reported here are chip samples of outcrop and sub-crop exposed in the trenches. Sample preparation and assays were completed at ALS Minerals in Hermosillo, Sonora using industry standard sample preparation and analytical techniques for Au determination. QAQC implemented by the Company includes the use of Certified Reference Materials and the completion of duplicate analyses. All samples were in the possession of Company geologist from collection to submission at the ALS Laboratory in Hermosillo.

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) focused on acquiring and exploring properties in Mexico. The Company currently has five active projects at various stages of exploration. The Evelyn Gold Project is 100% owned and explored by the Company and four projects Pilar, El Mezquite, Jackie, and Pitaya are currently subject to joint venture or earn agreements to arms length parties.

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

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