

Colibri Option Partner to Complete LiDAR Survey on Mezquite and Jackie Properties and Provides Exploration Update

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Dieppe, February 5, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its option partner [Silver Spruce Resources Inc.](#) ("Silver Spruce") will be completing a LiDAR survey on Colibri's Mezquite and Jackie properties, Sonora, Mexico.

Silver Spruce has retained Eagle Mapping Ltd., based in Abbotsford, British Columbia, to complete a high-resolution Light Detection and Ranging (LiDAR) survey on the Mezquite and Jackie properties. Silver Spruce anticipates that the survey will be completed by mid-February 2021. Colour aerial photography will be orthorectified to the LiDAR base earth model with a 12 cm pixel resolution. Digital elevation (DEM) and digital surface models (DSM) with contours at 1 metre will be generated. The LiDAR products will be key data sets in the on-going exploration programs on the Mezquite and Jackie properties in-progress by Silver Spruce. Under terms of the agreements for the Mezquite and Jackie properties, Silver Spruce is the operator of exploration programs.

Exploration Update

"We are incredibly pleased with the progress being made on both the Mezquite and Jackie Gold & Silver Projects by Silver Spruce. At this time Colibri is aggressively advancing four highly promising gold & silver projects simultaneously through its option agreements with its partners and on its own. We have a very promising year ahead of us." stated Ron Goguen Company President & CEO.

Silver Spruce provides the following exploration update on the Mezquite property: Historical artisanal mining in highly altered and oxidized andesites, multiple zones of brecciation, silicification and silicate-oxide-sulphate-clay alteration, coincident high chargeability anomalies, and discrete geochemical and structural trends, containing broad areas of elevated precious metal values, are reported at El Mezquite. The Company's prospecting team has completed two field stints of two weeks duration each on the property with the completion of the planned six-week Phase 1 program expected in late February (Press release August 12, 2020). The initial exploration sample data and geochemical analyses are being compiled for interpretation and will be provided shortly.

Silver Spruce provides the following exploration update on the Jackie property The Jackie property, located 2 kilometres ("km") to the southeast of Mezquite, along the general geological strike of the belt, has seen very little structured exploration. The Company's prospecting team has been active on the property for more than three weeks of the planned one-month Phase 1 program to mid-February and initial exploration results will be provided in due course. Early prospecting reports from Jackie point to a similar alteration style to El Mezquite (Figure 1) and pristine targets for Phase 2 detailed mapping studies are being identified".

Figure 1.

Early-stage prospecting at Jackie showing extensive silicification, argillic and oxide alteration.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4269/73744_38bc3a9bc4e41905_001full.jpg

Mezquite and Jackie Property Agreements

On June 9, 2020 Colibri signed a definitive agreement with Silver Spruce for the Mezquite property. The principal terms to purchase 50% interest in the property include US\$210,000 in cash payments over 12 months, specifically US\$82,500 by September 1, 2020 upon Exchange approval (paid), US\$127,500 by September 1, 2021 and a promissory note to the Colibri for \$500,000 for a debenture due in October 2023. Minimum work expenditures total \$600,000 over the four-year term, with no specific annual requirements. Upon full payment, Colibri and Silver Spruce propose to complete a 50:50 Joint Venture Agreement to own and operate the property. During the period of the Option, Silver Spruce will be responsible for 100% payment of the surface rights agreements when exploration is active, 50% of the property taxes and 50% of the interest due at 2.5% annually on the debenture. The underlying agreement with the original vendors contains a 1% percent Net Smelter Return royalty which can be purchased by Colibri at any time for \$500,000.

On November 30, 2020, Colibri signed a definitive agreement with Silver Spruce whereby Silver Spruce can earn a 50% interest in the Jackie property by completing USD\$100,000 in exploration and drilling expenses including a minimum of USD\$50,000 within 12 months and pay to Colibri total cash payments of USD\$50,000 and CAD\$50,000 in common shares within 12 months. Silver Spruce will also pay 50% of the requisite property taxes and surface rights agreements due. Upon completion of these terms, the Jackie property will be held on a 50-50 basis and a Joint Venture will be formed for the direction and funding of continued property exploration and development.

Mezquite and Jackie Property Locations and Access

The Mezquite and Jackie properties are located within the western portion of the Sierra Madre Occidental Volcanic Complex and within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico. The Properties are situated approximately 6 to 8 km northwest of the Nicho deposit currently being developed by Minera Alamos. Major gold mining operations in the Sonora Gold belt in the area of the Mezquite and Jackie properties include Alamos Golds' Los Mulatos Mine and Agnico Eagles' El India and Pinos Altos Mines.

The properties are located in Sonora near the town of Tepoca, approximately 175 km east of Hermosillo, on state Highway 16. The 180 hectare Mezquite property is accessed directly from Highway 16 approximately 10 km north of Tepoca. The 1,130-hectare Jackie Property is accessed from Highway 16, south of Tepoca, with vehicles and pack teams on unpaved roads and trails.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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