

Colibri Option Partner Drills 94.6 Meters of 1.6 g/t Au, Including 9.2 Meters of 10.8 g/t Au at the Pilar Gold-Silver Project Sonora, Mexico.

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Dieppe, February 9, 2021 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that its option partner, [Tocvan Ventures Corp.](#) ("Tocvan") has reported assay results from its Phase 1 drill program at Colibri's Pilar Gold-Silver Project.

"We are extremely pleased to receive this good news from Tocvan. Our current business model has Colibri quickly building shareholder value by actively advancing four separate projects simultaneously in Sonora, Mexico. Colibri itself is in the field and actively trenching and sampling on the highly prospective Evelyn Gold Project, Property Option partner Tocvan is making tremendous advances at the Pilar Gold & Silver Project, and Earn-In partner Silver Spruce Resources is actively exploring and preparing for a near term drilling program at the El Mezquite Gold & Silver Project. Silver Spruce is also mapping and sampling Colibri's nearby Jackie Gold & Silver Project. Although each project is at a different stage of exploration, they all hold the potential to host significant gold deposits. Colibri is well positioned to deliver significant growth in value on many fronts for its shareholders this year!" says Company President & CEO, Ron Goguen.

Tocvan Reports:

Drilling Highlights

JES-20-32

• 94.6 meters at 1.6 g/t Au from 57.9 to 152.5 meters including a high-grade interval of 9.2 meters at 10.8 g/t Au and 38 g/t Ag from 57.9 to 67.1 meters

JES-20-33

• 41.2 meters at 1.1 g/t Au from 57.9 to 99.1 meters including a high-grade interval of 3.1 meters at 6.0 g/t Au and 12 g/t Ag from 71.6 to 74.8 meters

JES-20-36

• 24.4 meters at 2.5 g/t Au and 73 g/t Ag from 96.1 to 120.5 meters including a high-grade interval of 9.2 meters at 6.3 g/t Au and 192 g/t Ag from 96.1 to 105.2 meters and also including 1.5 meters at 33.4 g/t Au and 1,090 g/t Ag from 96.1 to 97.6 meters

Drill Results Discussion

A total of 1,505 meters of RC drilling in nine (9) drill holes was completed during the Phase One program. All drill holes were step-outs or extensions of previously drilled areas. Results are summarized in Table 1 and highlights of the program are shown in Figure 1. JES-20-32 was a 25 meter step-out of historic drill hole P-9B which reported 28.5 meters at 3.4 g/t Au and 22 g/t Ag, hole P-9B ended within a mineralized zone. JES-20-32 was successful in extending the broad mineralization zone seen in P-9B by reporting similar grades and extending the total depth extent of mineralization recorded. JES-20-33 tested 30 meters down-dip of historic drill hole JESP-13-15, which reported 37.5 meters at 1.2 g/t Au. The results from JES-20-33 show continuity of grade at depth. JES-20-36 was a 25 meter step-out from historic drill hole Q8-B, which reported 18 meters at 7.3 g/t Au. Mineralization in JES-20-36 was intersected deeper than anticipated and included a high-grade gold-silver interval of 1.5 meters at 33.4 g/t Au and 1,090 g/t Ag. The Pilar Main Zone remains open at depth and along the southeast extension.

Five of the remaining six drill holes returned anomalous values for gold and silver. Structural and geochemical investigations are underway to determine the significance of each.

Hole ID	From (m)	To (m)	Width* (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
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JES-20-28	137.2	138.7	1.5	0.88	0	0.89
JES-20-29	39.6	54.9	15.3	0.16	1	0.18
JES-20-29	64.0	77.7	13.7	0.24	2	0.26
JES-20-30A	42.7	44.2	1.5	1.22	0	1.22
JES-20-30A	59.5	61.0	1.5	0.76	1	0.77
JES-20-31	25.9	41.2	15.3	0.37	11	0.49
including	25.9	27.5	1.5	0.87	32	1.21
and	32.0	35.1	3.1	1.31	37	1.70
JES-20-31	80.8	83.9	3.1	0.38	4	0.44
JES-20-32	32.0	44.2	12.2	0.06	10	0.17
JES-20-32	57.9	152.5	94.6	1.63	9	1.72
including	57.9	74.7	16.8	6.29	25	6.55
including	57.9	67.1	9.2	10.80	38	11.20
including	59.5	65.6	6.1	14.73	51	15.27
JES-20-32	134.2	135.7	1.5	5.81	8	5.90
JES-20-33	57.9	99.1	41.2	1.14	4	1.19
including	61.0	76.3	15.3	2.45	10	2.55
including	71.6	74.7	3.1	5.97	12	6.10
JES-20-33	114.4	119.0	4.6	0.17	0	0.18
JES-20-34	54.9	58.0	3.1	0.24	3	0.27
JES-20-34	114.4	128.1	13.7	0.12	8	0.20
including	114.4	119.0	4.6	0.21	17	0.39
JES-20-35	No Significant Values					
JES-20-36	6.1	9.2	3.1	0.36	4	0.83
JES-20-36	22.9	27.5	4.6	0.45	10	0.56
JES-20-36	96.1	120.5	24.4	2.47	73	3.24
including	96.1	105.2	9.2	6.31	192	8.35
including	96.1	97.6	1.5	33.40	1090	44.94

*Insufficient drilling has been undertaken to determine true widths. All widths reported are core length. Interval widths are calculated using a 0.15 g/t AuEq cut-off grade with up to 5 meters of internal dilution. Gold equivalent ("AuEq") is calculated using metal prices of \$1,700/oz gold and \$18/oz silver.

Tocvan is currently in year 2 of a 5 year option agreement to earn an initial 51% ownership of the project. (See Colibri news release dated September 24, 2019 for full details of the agreement.)

About Pilar Gold & Silver Project

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite and rhyolite 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.

Significant historical results:

- 17,700m of Historic Core & RC drilling. Highlights include (all lengths are drilled thicknesses):
 - 0.8 g/t Au over 61 m
 - 53.5g/t Au & 53 g/t Ag over 16.5 m
 - 9.6 g/t Au over 13 m
 - 10.2 g/t Au & 46 g/t Ag over 9 m
- 2,650m of surface and trench channel sampling. Highlights include:
 - 55 g/t Au over 3 m
 - 28.6 g/t Au over 6 m
 - 3.4 g/t Au over 50 m
- Soil and Rock sampling results from undrilled areas indicate mineralization extends towards the southeast from the Main Zone, North Hill Zone, and 4-Trench Zone.

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 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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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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