

Colibri Reports Evelyn Property Update: Phase 1 Drilling Complete

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Dieppe, June 13, 2022 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that Phase 1 of a planned 2 phase, 10,000 metres ("m"), fully funded Reverse Circulation ("RC") drill program at the Evelyn Gold Project ("Evelyn") located in the Caborca Gold Belt, northwestern Sonora, has been completed.

Phase 1 drilling at the Evelyn project was completed during the first week of June and totalled 6,547 m drilled in 45 holes. Results from the first 22 holes (3,122 m) completed in the fall of 2021 were released in February (See news release dated February 8th, 2022) and assays are pending for the remaining 23 holes (3,425 m) recently completed.

The Company's RC drill rig has been demobilized from the Evelyn property and has been moved to its storage facility in Hermosillo for routine care and maintenance and is expected to be mobilized in the near term to its Diamante Project located in eastern Sonora to complete a 2,000m drilling program.

PHASE 1 DRILL PROGRAM HIGHLIGHTS

Phase I drilling at Evelyn was planned to evaluate areas of anomalous and higher-grade Au assay results from surface and trench exposures coincident with magnetic gradients and lineaments and with structures identified through geological mapping. Phase I drilling has been completed at selected targets within the El Sahuaro, Cerro Rojo, and West Evelyn target areas.

Phase II drilling at the Evelyn Gold project is currently being planned to follow-up on positive results from Phase 1, to test Chargeability targets derived from the Companies' Induced Polarization Survey completed in 2021, and to evaluate targets under Tertiary cover based on on-going property wide interpretation.

Highlights of previously released results include an intersection of 12.19 grams per tonne ("g/t") Au over an intersection length of 3 metres ("m") in hole EVE21-027 and 33.7 g/t Au over an intersection length of 1 m in hole EVE21-019. (See news release dated February 8th, 2022)

Illustration 1: Evelyn property. Previously released Phase 1 drill program assay results highlights.

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

https://orders.newsfilecorp.com/files/4269/127536_3bd699a6641b8bb5_001full.jpg

Highlighted Sample Results from Phase 1A

Hole ID	From	To	Length	Au (g/t)	Cutoff
EVE21-007	51	53	2	1.272	.2 g/t Au
includes	51	52	1	2.150	2 g/t Au
EVE21-012	147	149	2	0.208	.1 g/t Au
EVE21-013	151	152	1	0.243	.2 g/t Au
EVE21-014	29	30	1	0.749	.2 g/t Au
EVE21-014	39	41	2	0.574	.2 g/t Au
EVE21-014	44	45	1	0.200	.2 g/t Au
EVE21-014	74	76	2	0.318	.2 g/t Au
EVE21-014	140	141	1	0.227	.2 g/t Au

EVE21-015	46	47	1	0.527	.2 g/t Au
EVE21-015	56	78	22	0.172	.1 g/t Au
includes	60	64	4	0.220	.2 g/t Au
includes	72	73	1	1.160	.2 g/t Au
includes	77	78	1	0.254	.2 g/t Au
EVE21-016	17	20	3	0.210	.1 g/t Au
EVE21-016	38	39	1	0.264	.2 g/t Au
EVE21-016	75	77	2	0.344	.2 g/t Au
EVE21-016	101	102	1	0.207	.2 g/t Au
EVE21-017	16	18	2	0.289	.2 g/t Au
EVE21-017	24	25	1	0.817	.2 g/t Au
EVE21-017	151	152	1	0.328	.2 g/t Au
EVE21-018	5	9	4	0.143	.1 g/t Au
includes	8	9	1	0.277	.2 g/t Au
EVE21-018	40	41	1	0.320	.2 g/t Au
EVE21-018	69	70	1	0.274	.2 g/t Au
EVE21-018	77	102	25	0.103	.1 g/t Au
includes	101	102	1	0.706	.2 g/t Au
EVE21-018	143	144	1	0.246	.2 g/t Au
EVE21-019	8	9	1	0.283	.2 g/t Au
EVE21-019	28	43	15	2.360	.1 g/t Au
includes	28	29	1	33.700	5 g/t Au
includes	33	34	1	0.477	.2 g/t Au
includes	40	41	1	0.218	.2 g/t Au
EVE21-019	77	80	3	0.199	.2 g/t Au
EVE21-019	118	122	4	0.229	.2 g/t Au
EVE21-019	125	126	1	0.228	.2 g/t Au
EVE21-020	7	11	4	0.302	.1 g/t Au
includes	7	8	1	0.805	.2 g/t Au
EVE21-020	110	114	4	0.825	.1 g/t Au
includes	111	114	3	1.058	.2 g/t Au
EVE21-020	127	128	1	0.357	.2 g/t Au
EVE21-020	138	139	1	0.792	.2 g/t Au
EVE21-020	197	198	1	0.882	.2 g/t Au
EVE21-021	11	17	6	0.198	.1 g/t Au
includes	13	15	2	0.270	.2 g/t Au
EVE21-021	69	70	1	0.335	.2 g/t Au
EVE21-021	145	146	1	0.284	.2 g/t Au
EVE21-021	151	152	1	0.204	.2 g/t Au
EVE21-022	8	11	3	0.157	.1 g/t Au
EVE21-022	23	24	1	0.223	.2 g/t Au
EVE21-022	46	47	1	0.549	.2 g/t Au
EVE21-022	66	69	3	0.428	.1 g/t Au
includes	66	67	1	0.985	.2 g/t Au
EVE21-022	78	79	1	0.276	.2 g/t Au
EVE21-022	144	147	3	0.208	.2 g/t Au
EVE21-023	5	6	1	0.283	.2 g/t Au
EVE21-023	9	10	1	0.571	.2 g/t Au
EVE21-023	39	40	1	0.214	.2 g/t Au
EVE21-024	38	39	1	0.624	.2 g/t Au
EVE21-025	54	64	10	0.096	.1 g/t Au
EVE21-026	3	7	4	0.257	.1 g/t Au
includes	3	4	1	0.446	.2 g/t Au
EVE21-026	65	66	1	0.237	.2 g/t Au
EVE21-026	64	79	15	0.196	.1 g/t Au
includes	72	77	5	0.412	.2 g/t Au
EVE21-027	12	13	1	0.322	.2 g/t Au
EVE21-027	32	46	14	2.818	.1 g/t Au

includes	38	46	8	4.823	.2 g/t Au
includes	41	44	3	12.190	3 g/t Au
includes	42	43	1	30.000	5 g/t Au
EVE21-027	55	56	1	0.287	.2 g/t Au
EVE21-027	99	100	1	0.204	.2 g/t Au
EVE21-027	104	113	9	0.185	.1 g/t Au
includes	104	105	1	0.759	.2 g/t Au
includes	108	109	1	0.366	.2 g/t Au
EVE21-027	120	123	3	0.264	.2 g/t Au
EVE21-027	159	165	6	0.121	.1 g/t Au
EVE21-027	186	187	1	0.221	.2 g/t Au

Note: Reported lengths for all holes are intersection lengths. True widths are not known. True widths for holes EVE21-026 and EVE21-027 are estimated to be approximately 75% and 70% of intersection lengths respectively.

Table 1: Highlighted Assay Results - Phase 1 - Drilling November & December 2021

EVELYN GEOLOGY AND EXPLORATION

The Evelyn Gold Project is an Orogenic-type gold target located in the Caborca Gold Belt of northwestern Sonora. The property is located approximately 25 kilometres ("km") east of La Herradura, Mexico's largest open pit gold mine, which produced 425,288 ounces of gold in 2020 at an average grade of 0.77 grams per tonnes ("g/t") Au and is also approximately 9 km northeast of the Noche Buena mine which produced 87,988 ounces Au at an average grade of 0.52 g/t Au in 2020. The setting and style of mineralization at Evelyn is similar to that reported from La Herradura and Noche Buena. Higher grade mineralization on the Evelyn property consists of quartz veins and veinlets, ranging from 2 - 3 centimeters up to 1.5 m hosted by fault and fracture zones with minor oxidized pyrite, iron oxide, copper bearing oxide and carbonate minerals, and locally minor to trace amounts of galena, chalcopyrite, and sphalerite. Alteration of the host rocks includes iron bearing carbonate minerals, quartz, sericite, and chlorite. Lower grade mineralization is associated with altered volcanic rocks containing minor amounts of oxidized sulfide. Mineralization is hosted dominantly by Jurassic volcanic rocks consisting of andesite and rhyolite.

The exploration model being developed and tested by the Company relates the mineralization consisting of higher-grade veins and veinlets hosted by altered and sulphide bearing lower grade metamorphic and volcanic rocks, to north-northeast trending stratigraphy and layer-parallel fault zones and southeast striking, moderately southwest dipping fault zones.

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) 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 2021 and 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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