Pilar Gold Project - Colibri Option Partner Tocvan Ventures Announces High Grade Mineralization at Two New Showings

DIEPPE, NB, Jan. 7, 2020 /CNW/ - (CBI-TSXV) Colibri Resource Corporation ("Colibri" or the "Company") is pleased to announce that it has received the rock chip sample results from Tocvan Ventures Inc. ("Tocvan") which were taken by Tocvan's geologists during a due diligence visit the Pilar gold project in November 2019. Colibri has subsequently entered into an option agreement with Tocvan regarding Pilar since that time (See news release dated: November 26, 2019). A total of 35 samples were sent for assay, four of which were QA-QC samples. Significant results were found in 22 samples.

Sample #	Au g/t	Ag g/t	Cu %	Pb %
PILAR-MTS-02	**0.9**	**14.3**	0.261	0.003
PILAR-MTS-03	**1.3**	5.4	0.338	0.002
PILAR-MTS-05	**0.8**	**12.7**	0.129	0.002
PILAR-MTS-06	**3.2**	**8.3**	**0.350**	0.001
PILAR-MTS-09	0.2	2.2	**1.255**	0.005
PILAR-MTS-10	**0.9**	**17.2**	**0.734**	0.010
PILAR-MTS-11	**3.8**	**57.4**	**0.846**	0.005
PILAR-MTS-12	0.0	5.6	**1.910**	0.001
PILAR-MTS-13	0.0	**12.9**	**0.946**	0.001
PILAR-MTS-14	0.1	3.3	**1.400**	0.001
PILAR-MTS-19	**0.8**	1.7	0.013	0.008
PILAR-MTS-20	**5.6**	**84.2**	0.088	**1.710**
PILAR-MTS-21	**0.7**	**20.3**	0.027	0.185
PILAR-MTS-22	**9.3**	**76.4**	0.120	**2.150**
PILAR-MTS-25	0.5	**323.0**	0.016	0.242
PILAR-MTS-26	**1.4**	2.4	0.002	0.013
PILAR-MTS-27	**2.2**	**14.7**	0.012	0.259
PILAR-MTS-29	**4.3**	**172.0**	0.086	**1.125**
PILAR-MTS-30	**23.7**	**116.0**	0.089	0.040
PILAR-MTS-33	**4.4**	**44.5**	0.109	0.036
PILAR-MTS-34	**7.5**	**41.9**	0.044	0.022
PILAR-MTS-35	**2.2**	3.5	0.179	0.008

The samples taken illustrate high grade gold (Au) and silver (Ag) assay results at two new areas that could significantly extend the known mineralization on the Pilar property. Among the assay results are values up to 9.3 g/t Au and 76.4 g/t Ag at the south-east part of the property, and up to 323 g/t Ag and 0.5 g/t Au midway along the eastern portion of the property. Samples taken in these areas follow up a prominent gold and silver anomaly identified in a soil sample survey in 2018.

In addition, Tocvan conducted a check of the location of the S-10 drill intercept from the mid 1990's which returned 53.47 g/t Au and 53.4 g/t Ag over 16.5m. The drill intercept location was estimated and then projected to surface where a dark red hematite sheared outcrop was located, uncovered and sampled. Among the assays returned was a sample of 3.8 g/t Au and 57.4 g/t Ag showing mineralizing fluid flow in the structures.

A full map illustrating the samples taken in November 2018 at Pilar can be viewed in Tocvan's news release dated January 7th, 2020.

The technical information in this news release has been prepared by Mark T. Smethurst, P.Geo., COO and Director of Tocvan Ventures Inc, and a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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 exploration

properties at various stages of exploration.

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

We seek safe harbour.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

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