Colibri Receives Positive Structural Study Interpretations From Its Partner At The Pilar Gold Project

NEWS RELEASE – Dieppe, NB. August 25th, 2020. (CBI-TSXV) Colibri Resource Corporation ("Colibri" or the "Company") is pleased to announce that it has received results of a structural analysis being carried out at the Pilar Gold Project in Sonora Mexico by its option partner Tocvan Ventures ("Tocvan" – CSE:TOC).

In May 2020, Tocvan released results of a high density 3DIP & magnetics survey and subsequently retained two consulting firms to collaborate with their senior geologists for a joint evaluation and interpretation of the data; SRK Consulting (Canada) Inc. for structural analysis, and MPH Consulting Limited for geophysical analysis.

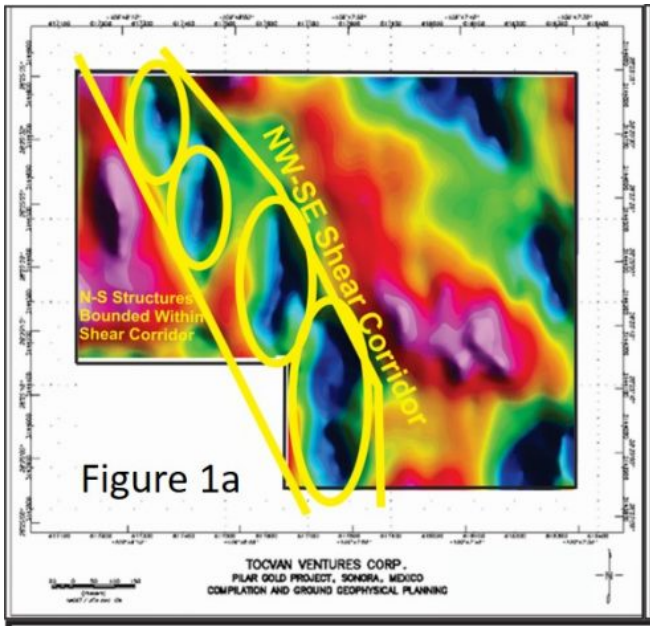
Results reported by Tocvan include:

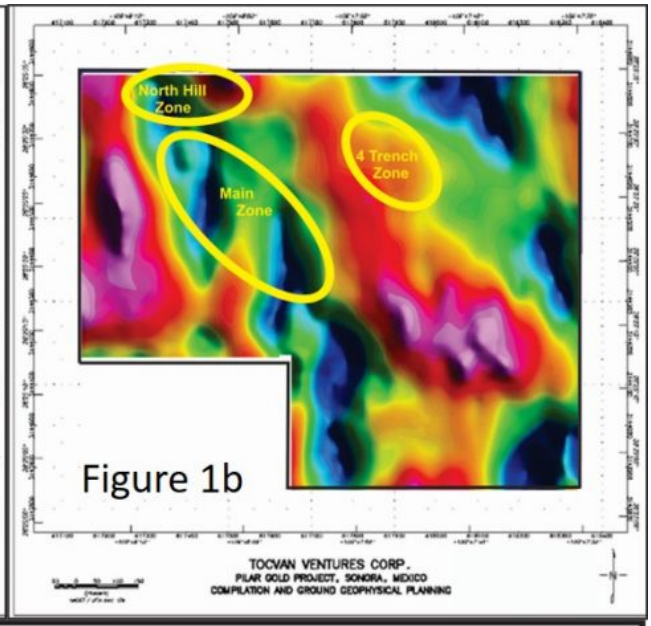
1) the interpretation of a structural corridor trending NW-SE with approximate surface dimensions of 250m x 1000m and with modelled vertical extents greater than 300 metres (see: Illustration below)

2) multiple shorter-range structures with a N-S trend occurring within the larger structural corridor

Tocvan's current study proposes that they have identified significant structures on the project which are possibly the source or "plumbing" of the near surface low sulphidation epithermal gold system at Pilar. The interpretation by Tocvan extends deeper than any historical holes drilled on the property. The new data and interpretation points to a significant opportunity to extend mineralization down dip and, potentially, with greater structural and grade continuity. Tocvan interprets historical hole S-10, drilled by a Santa Catalina Mining at Pilar in 1996, which resulted in a reported intercept of 53.4 g/t Au and 53.47 g/t Ag over 16 meters as an indication of the potential of the target. The current interpretation is consistent with a structural overview study commissioned by Colibri in 2012 which described the NW-SE structural corridor and related structures as being Laramide and early Basin and Range aged events and as the primary control on Au mineralization on the property.

"We are happy with the progress at Pilar. Almost all historic drilling at Pilar has been at shallow depths extending to approximately 125m in the "Main" and the "North Hill" zones. This new data highlights that there are several untested areas at Pilar and that there is excellent potential to extend mineralized to a greater depth and along strike. Colibri shareholders truly stand to benefit greatly going forward should follow up drilling programs confirm this theory" stated Ron Goguen, President and CEO of Colibri.





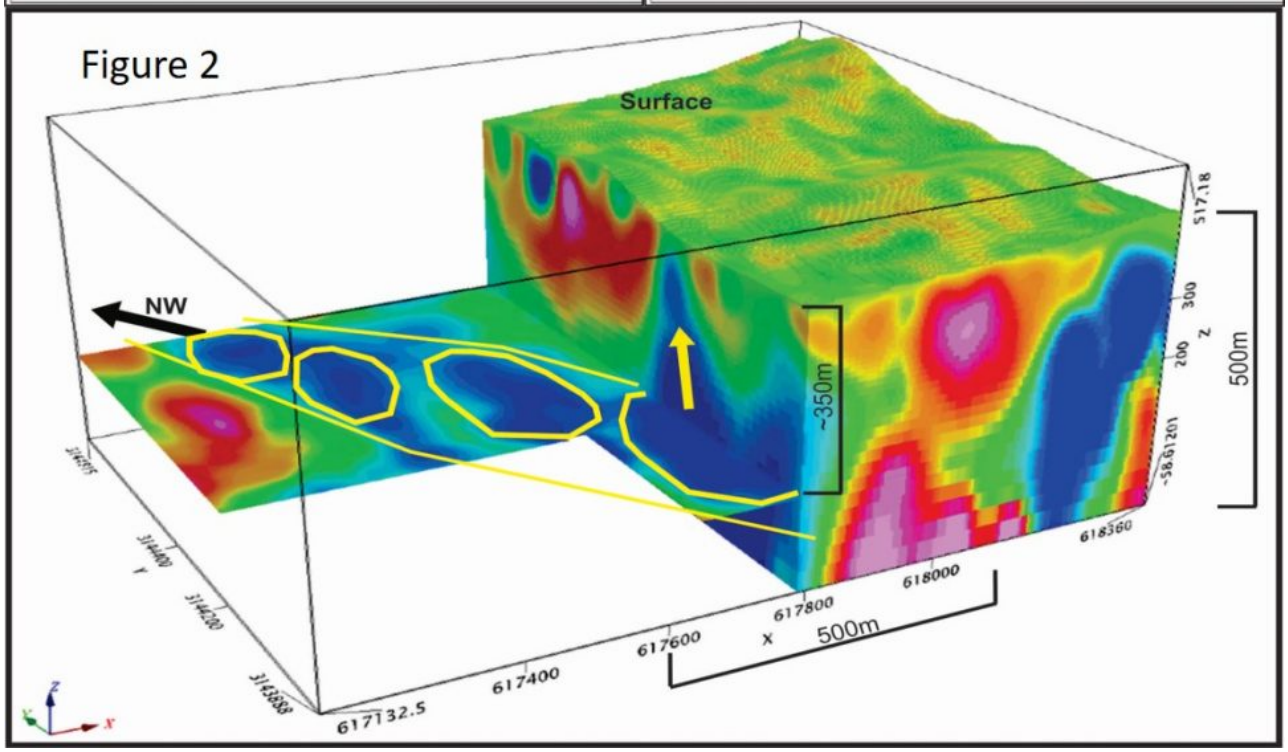


Illustration 1: Geophysics & Structural Interpretation at Pilar

Figure 1a (above left) – 3D Inversion Magnetic Susceptibility slice at ~350m depth. NW-SE shear corridor with N-S structures bounded within

Figure 1b (above right) – Zones of mineralization (North Hill, Main, 4-Trench) as outlined by historic drilling.

Figure 2 – 3D Inversion Magnetic Susceptibility. NW-SE shear corridor with N-S structures bounded within structures bounded within, at ~350m depth.

For additional information about Colibri Resource Corp please visit: www.colibriresource.com

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. Two projects, the Evelyn and Jackie are 100% owned and explored by the Company and the three additional projects Pilar, El Mezquite, 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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