

Colibri Resource Corporations High Resolution Uav Magnetic Survey At Evelyn Gold Project Significantly Expands Areas Of Interest

NEWS RELEASE – Dieppe, NB. September 29th, 2020. (CBI-TSXV) Colibri Resource Corporation (“Colibri” or the “Company”) is pleased to announce that it has received the results of a high resolution magnetic survey completed at the Evelyn Gold Project located in the Caborca Gold Belt, NW Sonora, Mexico.

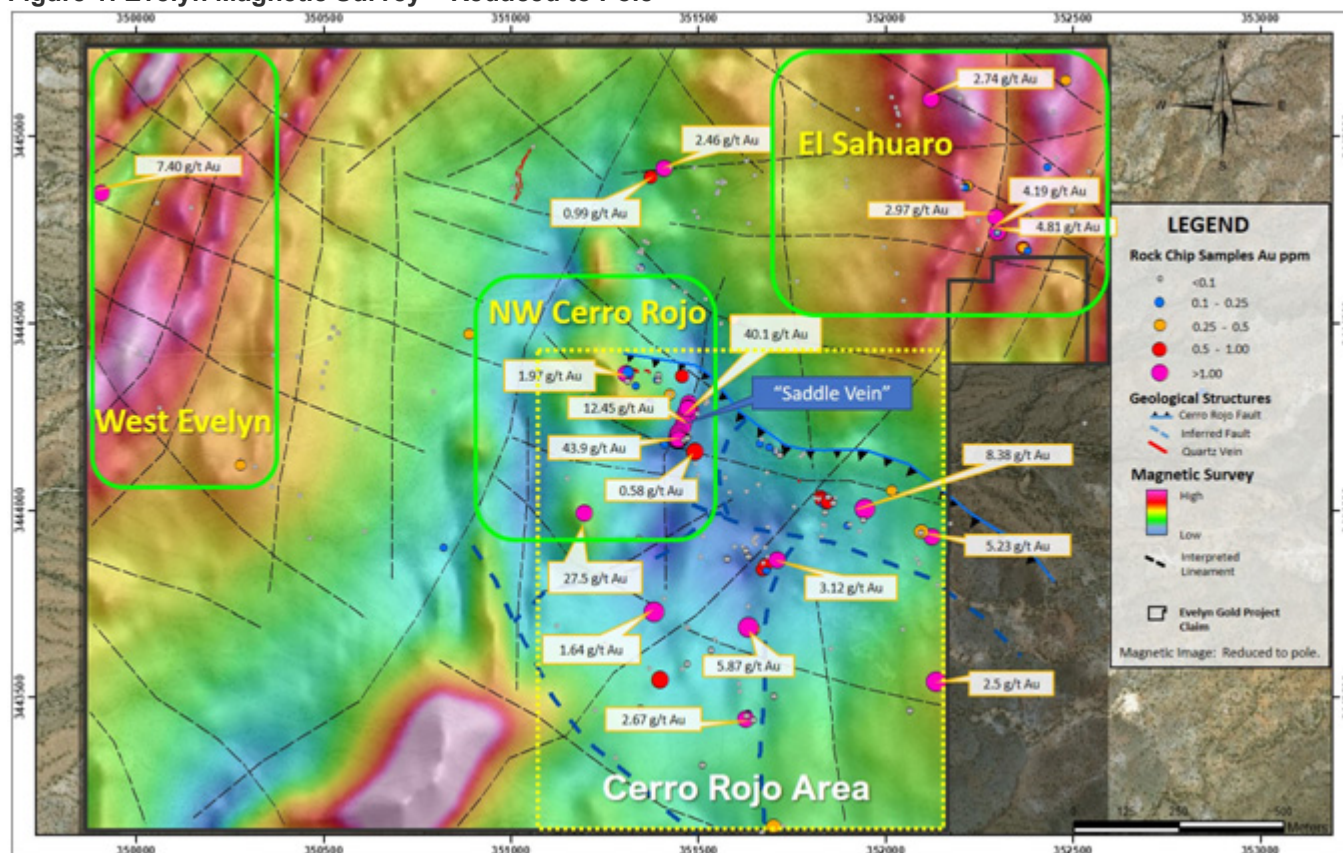
The survey was completed by Geo Digital Imaging de Mexico de C.V. (“Geo Digital”). Based on various processing of the magnetic data, the team at Geo Digital have provided a preliminary interpretation of the data which includes identification of three families of lineaments with orientations: 1) approximately northwest-southeast, 2) approximately northeast-southwest, and 3) north-south (see attached map). In addition, Geo Digital has prioritized 3 areas on the property for follow-up exploration work identified as the West Evelyn target area, the El Sahuaro target area, and the NW Cerro Rojo target area on the attached map.

The Noche Buena mine, located 9km SW of Evelyn, has produced approximately 1.03 million ounces of gold since 2012 and reports a resource of 507,000 ounces of gold as of the year-end 2019 (source: Fresnillo PLC Annual Report 2019). A historical NI43-101 Technical Report on the Noche Buena property (April 28, 2006) describes northwest-southeast and northeast-southwest oriented structures, and their intersections, as primary controls on the occurrence and distribution of gold mineralization on the Noche Buena property. Colibri is unable to verify the information in the Technical Report on the Noche Buena property and the information in the report is not necessarily indicative of mineralization on the Evelyn property. Colibri is currently completing a trenching program on the property the objective of which is to extend the exposure of high-grade surface samples as well to determine vein and structural orientations.

The Company is currently evaluating the magnetic survey and interpretation completed by Geo Digital with the historical project data that includes geological mapping, 341 chip and channel samples, property wide soil samples, and 5 drill holes.

The NW Cerro Rojo target area identified by Geo Digital includes the north-south trending “Saddle Vein” which has returned assays up to 43.1 g/t Au and has a mapped strike length of approximately 100 metres (“m”). The vein is coincident with a north-south trending magnetic low and an interpreted lineament which extends to the north and south and includes historical samples of up to 1.64 grams per tonne (“gpt”) Au to the south (attached map). The West Evelyn and El Sahuaro target areas are both characterized by high magnetic gradients and both are characterized by high grade samples of outcrop and sub-crop and domains of anomalous soil samples. The West Evelyn target area, located in the NW corner of the property, includes a sample of sub-crop which returned 7.4 g/t Au and soil samples from the target area grade up to 2.274 g/t Au. The El Sahuaro target area includes grab samples of outcrop and sub crop up to 4.81 gpt Au.

In addition to the on-going trenching program, the Company has initiated a geological mapping program to follow up on the results of the magnetic survey and the interpretations completed by Geo Digital. The Company will be compiling and evaluating the magnetic survey and the results of the on-going field work to plan continued exploration leading to a drill program. This work includes the evaluation and development of a structural model that includes northwest-southeast and northeast-southwest structures as controls on gold mineralization on the Property. It is anticipated that continued exploration work may include additional trenching and an Induced Polarization survey.

Figure 1: Evelyn Magnetic Survey – Reduced to Pole

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) 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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