

Wednesday, December 9, 2020

Colibri Resource Corp Recieves Third Batch Of Assays From Trenching At The Evelyn Gold Project That Includes 17.75 Grams Per Tonne Gold

NEWS RELEASE – Dieppe, NB. December 9, 2020. (CBI-TSXV) Colibri Resource Corporation (“Colibri” or the “Company”) is pleased to announce that the Company has received the third batch of assays from the trenching program completed on the Evelyn Gold Project, located in the Caborca Gold Belt, northwestern Sonora. A highlight of the results includes an assay of 17.75 grams per tonne (“g/t”) Au from the El Sahuaro target area.

Further to press releases dated November 9, 2020 and November 19, 2020 wherein results of the recently completed trenching program on the Evelyn Gold Project were reported, the Company has received an additional 95 assays from samples collected during the trenching program. Twenty-two of the samples returned values greater than 0.10 g/t Au and 6 returned values greater than 1.0 g/t Au. Significant assay results have been received from the El Sahuaro target area, the Cerro Rojo target area, in the area of the Main Zone, and from the Central Area of the property.

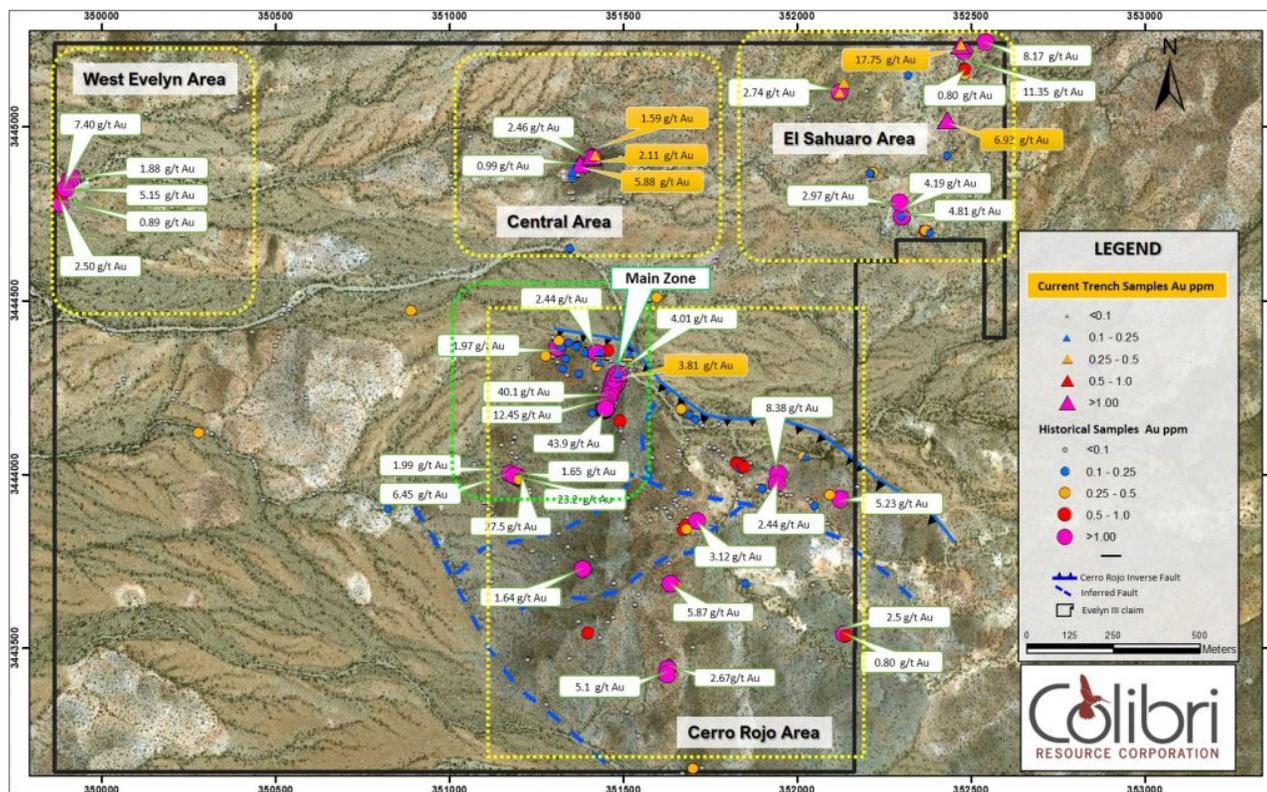


Illustration 1: Samples Compilation Map

El Sahuaro Target Area

Trenching in the El Sahuaro target area was initiated to follow up on grab samples of 4.81 g/t Au and 4.18 g/t Au collected in 2019. Assays from the third batch of trench samples included values of 17.75 g/t Au and 6.93 g/t Au. The sample containing 17.75 g/t Au was from a trench located approximately 20 metres (“m”) north of the previously released sample of 11.35 g/t Au. The sample which returned 6.93 g/t Au is located approximately 200 m south-southwest (“SSW”) of the two high grade samples. The El Sahuaro area is characterized by well-defined north-northeast (“NNE”) trending magnetic lineaments as realized from the companies recently completed high resolution drone magnetic survey. Collectively, the trench sampling and the earlier grab sampling form a NNE – SSW trend approximately 575 m in length. The Company is currently permitting additional trenching to evaluate the apparent trend.

Cerro Rojo Target Area

The trenching reported in the third batch of assays include those from the target area defined by the projected intersection of the Cerro Rojo Fault and the Main Zone structure. A sample of 3.81 g/t Au was recovered from the trench which returned a previously reported value of 4.01 g/t Au located adjacent to the Main Zone exposure. Two samples, returning 0.44 g/t Au and 0.22 g/t Au are located on strike and approximately 50 m NNE of the Main Zone exposure. The samples consisted of Fe-carbonate, sericite, and chlorite alteration with hematite and oxidized pyrite and minor quartz veinlets in one of the samples. The Company will be prioritizing further work in this area and evaluating the potential of the intersection of the Cerro Rojo Fault and the Main Zone structure.

Central Evelyn

The Central Evelyn area was targeted for trenching to follow up geological mapping in an area which recognized silicified and strongly Fe-carbonate altered volcanic rocks and where grab samples of sub-crop returned values of 2.46 g/t Au and 0.99 g/t Au. Trench samples returned values 5.88 g/t Au, 2.11 g/t Au, and 1.59 g/t Au. The recent results of the trench sampling have significantly elevated the status of this target area and further work is warranted to determine orientation and continuity of mineralization.

The recently completed trenching program on the Evelyn property was executed to follow-up the results from geological mapping and sampling programs completed during the winter and spring of 2020. As part of the program, trenches have been completed on-strike of selected high grade grab samples recovered during the mapping program to explore for vein continuity under alluvial cover and to determine and confirm structural and vein orientations. The trenches have been excavated through alluvium and weathered and fractured rock to sub-crop or bedrock at depths between 1.5 and 2.5 metres ("m"). In some cases, selected trench sites have been abandoned due alluvium thickness and, in some cases, only small trenches, sufficient for a single sample, were completed. Pyrite recognized in the trenches is partially to completely oxidized. Chip samples taken from the trenches are from 0.30 to 2.00 m in length. A second program of trenching is currently being planned and permitted. In addition, a plan for an Induced Polarization survey is currently being evaluated by potential suppliers. The exploration work is being completed to support a future drill program.

Sampling, Analyses, and QAQC

The samples collected during the trenching program and reported here are chip samples of outcrop and sub-crop exposed in the trenches. Sample preparation and assays were completed at ALS Minerals in Hermosillo, Sonora using industry standard sample preparation and analytical techniques for Au determination. QAQC implemented by the Company includes the use of Certified Reference Materials and the completion of duplicate analyses. All samples were in the possession of Company geologist from collection to submission at the ALS Laboratory in Hermosillo.

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 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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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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