

Tuesday, December 1, 2020

Colibri Resource Corp Option Partner Begins Drilling At Colibri's Pilar Gold & Silver Project In Sonora

NEWS RELEASE – Dieppe, NB. December 1st, 2020. (CBI-TSXV) Colibri Resource Corporation (“Colibri” or the “Company”) is pleased to announce it has received confirmation that its option partner Tocvan Ventures (CSE:TOC) will begin a drilling program at Colibri's Pilar Gold & Silver project this week. The drill program will consist of up to 1,500 metres (“m”) of reverse circulation (“RC”) drilling and has been planned to confirm selected historical drilling and extend mineralization in the Main Zone along strike. Tocvan anticipates that the drilling will provide important structural information to assist in planning a subsequent drill campaign to test the interpretations of deeper mineralization based on geophysical results and structural interpretation. See Tocvan's news dated December 1st, 2020 for further details.

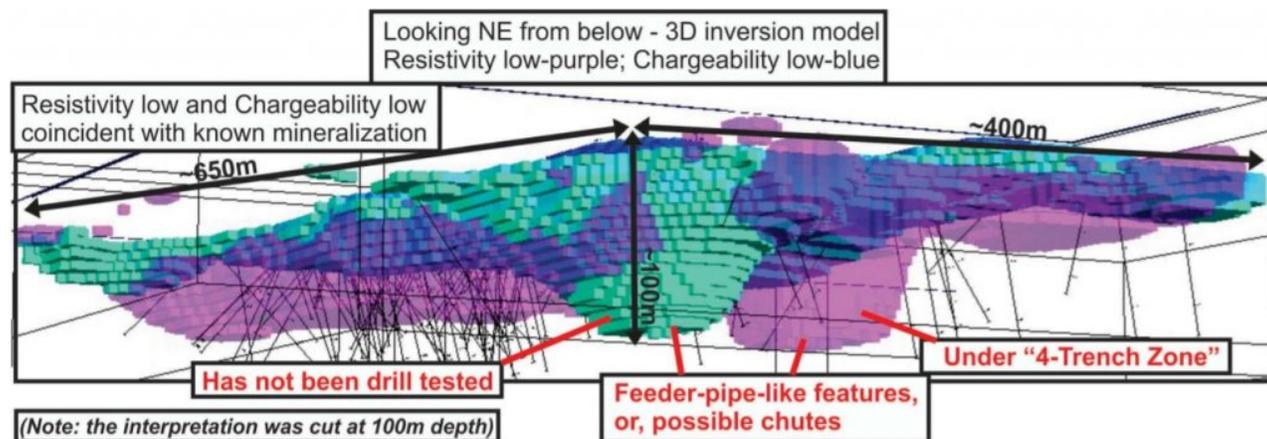


Figure 1: 3D Inversion processed from Induced Polarization (IP) geophysics survey showing interpreted feeder-pipe structures.

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal target hosted by andesite and rhyolite. Three zones of mineralization have been identified in the north-west part of the property from historic surface work and drilling and are referred to as the Main, North Hill and 4 Trench Zones. The zones of mineralization and related structures form northwest-southeast trends. Approximately 17,700 m of drilling have been completed on the property to date. Significant results include:

17,700m of Core & RC drilling. Highlights include (all lengths are drilled thicknesses):

73g/t Au over 40m

75g/t Au over 61m

3g/t Au over 1.5m

27g/t Au over 3m

47g/t Au & 53.4g/t Ag over 16m

64g/t Au over 13m

6g/t Au & 37.8g/t Ag over 9m

2,650m of surface and trench channel sampling. Highlights include:

55g/t Au over 3m

6g/t Au over 6m

39 g/t Au over 50m

Soil sampling results from undrilled areas indicating mineralization extends towards the southeast from the Main Zone, North Hill Zone, and 4-Trench Zone

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.

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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