

Colibri and its Partner Receive Permit to Drill El Mezquite Gold & Silver Project in Sonora

NEWS RELEASE – Dieppe, NB. April 20, 2021 – Colibri Resource Corporation (CBI-TSXV) (“Colibri” or the “Company”) is very pleased to announce that its wholly owned Mexican subsidiary Yaque Minerales S.A de C.V. has received an Informe Preventivo, an environmental permit and a permit for drilling at its El Mezquite Gold & Silver Project from the Mexican government environmental authority (SEMARNAT).

Project Background

The 180-hectare Property is easily accessible from Mexican Highway #16 via a southerly-trending unpaved road which traverses through the centre of the known gold mineralization. High voltage power lines are positioned along Highway #16.



Figure 1. Looking north east to principal gossan and alteration zones and El Mezquite Phase 1 drill targets; easy access to ranch trail from Highway #16 crossing E-W in background.

The El Mezquite Project is located within the west-central portion of the Sierra Madre Occidental Volcanic Complex within the prominent northwest-trending “Sonora Gold Belt” of northern Mexico and parallel to the well-known, precious metals-rich Mojave-Sonora Megashear. The Property is very well situated in terms of logistics for exploration and is located only twelve kilometres northwest of the Nicho deposit currently under mine development by Minera Alamos.

“Colibri is very happy to see this milestone reached as we have high expectations for the project. The Company anticipates a transformational year corporately with steady news for its investors. Colibri is excited about its active basket of projects in Sonora. Shareholders will be eager to follow along as we begin a near term drilling program at El Mezquite with its partner Silver Spruce Resources (partner funded), receive results from the current drilling program underway by its earn in partner Tocvan Ventures at the Pilar Gold & Silver Project (partner funded), and its near term drilling program at the flagship 100% owned Evelyn Gold Project (fully funded). On top of this we expect to advance the recently acquired Diamante Gold & Silver Project with Silver Spruce to drill stage later this year.” said Ron Goguen, President & CEO of Colibri.

Silver Spruce Resources (TSX.V-SSE) is in its first year of a four year earn in agreement to acquire 50% of the El Mezquite Gold & Silver Project. For full details of the agreement please see Colibri news release dated June 11th, 2020.



Figure 2. Looking North towards Highway 16

Alteration and Mineralization at Mezquite

The mineralization in the region commonly consists of disseminated gold hosted in strongly argillized and moderately silicified andesite rocks, typical to the Sierra Madre geological model of the principal deposits.

Four main zones of alteration on the Property have been identified. The principal El Mezquite target area is defined as an alteration zone that extends for about 2 km in a north/south direction and is about 1 km wide. There are at least four of these colorful, hydrothermally altered, contact zones within the El Mezquite prospect area. The yellow, orange and reddish colors of the highly altered areas are caused by hydrothermal solutions oxidizing sulphides. The sulphides are related to gold and silver values and geochemical anomalies which are mostly associated with these zones of alteration. The major trends of the alteration zone are generally north-south; however, the major trend of mineralization within the Property is NE-SW.

The gold and silver mineralization appears to be related to a silicified feldspar porphyry, which outcrops along the southern bank in the bottom of the largest arroyo. Rhyolite breccias and multi-phase breccia veins are also noted.

Historical assay results from 362 rock chip samples indicate that 22 of the samples report values of gold >0.5 g/t, averaging 1.35 g/t of Au and 54.4 g/t Ag. These samples are distributed along an area that extends for 600 metres in a north-south direction and 300 metres E-W. The highest values of gold and silver reported are 3.41 g/t Au and 198 g/t Ag. The most recently reported surface sampling campaign in 2019 confirmed the anomalous values, with precious metal values up to 1.63 g/t Au and 155 g/t Ag.

About Colibri Resource Corporation:

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) and is focused on acquiring and exploring prospective gold & silver properties in Mexico. The Company has six exploration projects of which five currently have exploration programs being executed or planned. The flagship Evelyn Gold Project is 100% owned and explored by Colibri. The Company has four additional projects, Pilar Gold & Silver Project (optioned to Tocvan Ventures- CSE:TOC), El Mezquite Gold & Silver Project, Jackie Gold & Silver Project, and the Diamante Gold & Silver Project (earn-in agreements with Silver Spruce Resources – TSX.V-SSE) are also currently being actively advanced.

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.

For further information: Ronald J. Goguen, President, Chairperson and Director, Tel: (506) 383-4274, rongoguen@colibriresource.com