

Colibri and JV Partner Report Discovery at Grass Roots Jackie Property - Samples as High as 9.56 g/t Gold and 515 g/t Silver and Provides Exploration Update of Pilar Gold & Silver Project

Dieppe, New Brunswick--(Newsfile Corp. - May 20, 2021) - Colibri Resource Corporation (TSXV: CBI) ("Colibri" or the "Company") is pleased to report that its joint venture partner, Silver Spruce Resources Inc. ("Silver Spruce") has announced the discovery of an area of significant exploration interest at Colibri's Jackie Gold & Silver Project located near the town of Tepoca in the Sierra Madre Occidental region of Sonora, Mexico. In addition, Colibri's option partner, Tocvan Ventures has provided updates of interest at the Pilar Gold and Silver Project near Suaqui Grande.

NEW DISCOVERY AT JACKIE GOLD & SILVER PROJECT

The newly discovered area includes an exposure of intense oxidation and argillic alteration (see Illustration 2). Grab samples from this area returned a high value of 9.65 g/t Au and 515 g/t Ag and several samples with > 0.1 g/t Au and anomalous to highly anomalous base metal and path finder element values. Complemented by mapping and the results of hyperspectral analyses, the results outline a larger area of silicification and geochemically zoned alteration.

"We are excited to report the discovery of this promising target at the Jackie Gold & Silver Project. The discovery team entered the field with no record of past exploration to draw from. This area of interest, which contains high grade gold and silver, is truly a grass roots discovery. A Phase 2 exploration focused on this anomaly is planned to begin very soon" said Ian McGavney, COO of Colibri.

Exploration Highlights

Sample #	Au	Ag	As	Cl	Cu	Fe	Hg	Pb	S	Sb	Zn
	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm
221009	9.56	515	1110	12.3	429	9.7	101	32000	2.1	3900	710
221115	0.559	5	104	5	99	4.08	0.493	11	0.02	90	456
221008	0.245	37.5	156	0.25	99	0.96	7.58	1180	0.28	99	99
221112	0.169	0.9	85	0.25	8	1.62	70.7	8	0.07	19	9
221007	0.112	14.3	55	0.25	23	1.05	4.61	461	0.06	47	64
221208	0.102	1.7	632	0.25	19	4.05	0.687	4790	0.25	96	169
221111	0.066	0.8	66	0.25	15	1.06	1.29	85	0.32	21	39
221209	0.059	4.1	353	10.9	91	9.29	0.206	59	0.02	94	1715
221091	0.05	1.5	94	0.25	19	9.61	0.014	14	0.05	20	9
221012	0.029	2	160	0.25	127	4.69	2.4	109	0.02	80	81
221212	0.027	1.9	393	0.25	17	1.98	0.059	100	0.07	61	97

Illustration 1 - Table of sample highlights as released by Silver Spruce Resources

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4269/84651_1fee62d084726a98_001full.jpg

The reader is referred to the Silver Spruce Resources News Release dated May 20th, 2021 for further details on the Jackie Property and exploration plan.

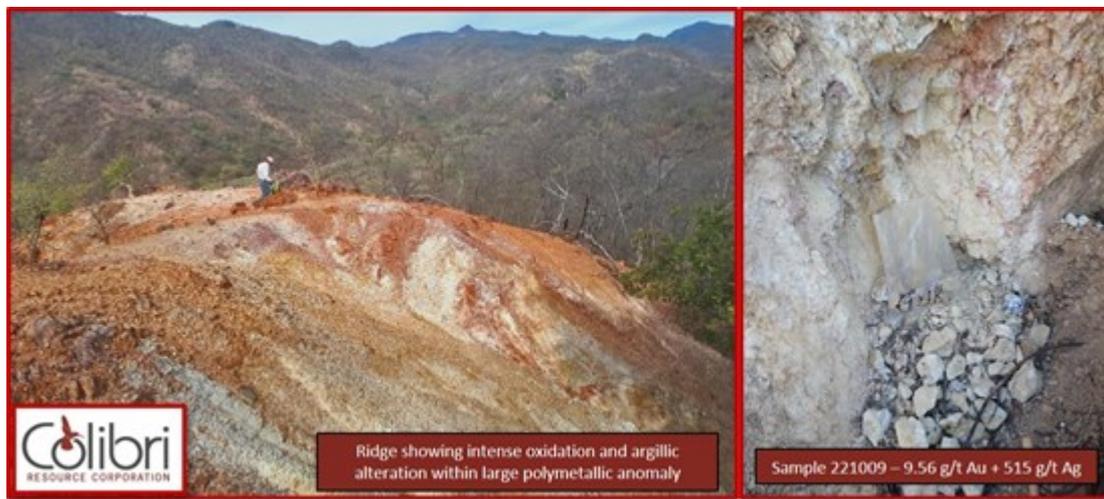


Illustration 2: Field and sample pictures of new discovery area

To view an enhanced version of this graphic, please visit:

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Silver Spruce is currently in the first year of a two program to earn 50% of the Jackie Gold & Silver Project.

Jackie Property Location and Access

The Jackie Project is located within the western portion of the Sierra Madre Occidental Volcanic Complex and within the prominent northwest-trending "Sonora Gold Belt" of northern Mexico. The Property is situated approximately six kilometers northwest of the Nicho deposit currently being developed by Minera Alamos. Major gold mining operations in the Sonora Gold belt in the area of the Jackie Property include Alamos Golds' Los Mulatos Mine and Agnico Eagles' El India and Pinos Altos Mines.

The 1,130-hectare Jackie Property is located approximately two kilometres ("km") southwest of the town of Tepoca. Tepoca is accessed by Highway 16 approximately 175 km east of Hermosillo and the property is accessed from Highway 16, south of Tepoca, with vehicles and pack teams on unpaved roads and trails. The property is located approximately 2 km south of Colibri's El Mezquite Property which is also under an option agreement with Silver Spruce.

PILAR GOLD & SILVER PROJECT UPDATE

Permitting for New Drill Pads and Trenches

Colibri is also please to report that its Option Partner, Tocvan Ventures has announced that it has received permits for an additional 44 drill pads and seven (7) trenches at the Pilar Gold-Silver Project in Sonora, Mexico. Permitting was initiated as a proactive measure to ensure the timely and consistent advancement of Pilar. The additional drill pads will be utilized both during the current drill program and during a Phase III program planned for the fall of 2021. The permitted trenches will be utilized later in the year to channel sample across key mineralized sections on the property and to submit bulk sample material for column leach metallurgical analysis. The seven trenches will provide up to 3,500 tonnes of material for metallurgical test work and sampling, ultimately leading towards a larger bulk sample.

Pilar Drill Program Progress

To date, fifteen (15) drill holes have been completed for a total of 2,360 meters (see Illustration 3). Samples for the first seven holes have been submitted to ALS Labs in Hermosillo. Initial drilling has focused on the extension of the Main Zone by testing down-dip extensions of mineralization and stepping

out along strike. Drilling has now shifted towards testing new targets at the 4-Trench Extension and Triple Vein Zone zones.

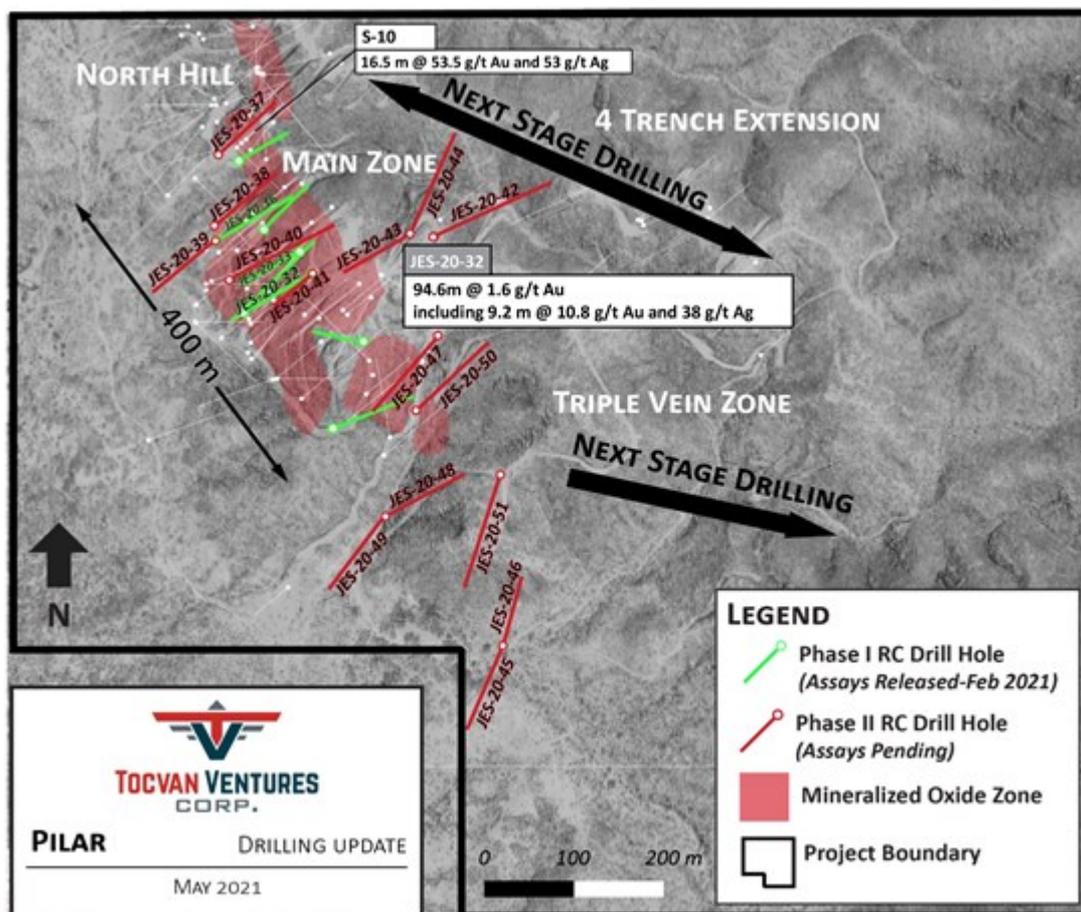


Figure 3: Planview Map of Phase II Drill Program Update at Pilar

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4269/84651_1fee62d084726a98_003full.jpg

"The pace at which Colibri and its Partners are advancing Colibri's Sonora Mexico Gold and Silver Projects is accelerating. We are very pleased to see Tocvan's significant progress and planning at Pilar as well as the new discovery at the Jackie Project. In addition, we expect drilling to commence shortly at El Mezquite and the 3D Induced Polarization survey is moving forward as planned at our flagship Evelyn Gold Project. Colibri is fully financed for its planned 2021 exploration endeavours." said Ron Goguen, President & CEO of Colibri.

Tocvan Ventures is in year two of a five-year option agreement with Colibri to earn an initial 51% ownership of the Pilar Gold-Silver Project. For full details of the agreement see Colibri's news release dated [September 24th, 2019](#).

About the Pilar Gold & Silver Project

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite rocks. 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 Zone, North Hill and 4-Trench. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Over 19,200 m of drilling have been completed to date. Significant results are highlighted below:

- 2020 Phase I RC Drilling Highlights include (*all lengths are drilled thicknesses*):

- 94.6m @ 1.6 g/t Au, including 1.5 m @ 9.2m @ 10.8 g/t Au and 38 g/t Ag;
- 41.2m @ 1.1 g/t Au, including 3.1m @ 6.0g/t Au and 12 g/t Ag ;
- 24.4m @ 2.5 g/t Au and 73 g/t Ag, including 1.5m @ 33.4 g/t Au and 1,090 g/t Ag
- 17,700m of Historic Core & RC drilling. Highlights include:
 - 61.0m @ 0.8 g/t Au
 - 16.5m @ 53.5g/t Au and 53 g/t Ag
 - 13.0m @ 9.6 g/t Au
 - 9.0m @ 10.2 g/t Au and 46 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.

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