

NEWS RELEASE

Colibri Grabs Additional High Grade Samples Including 24 G/T Gold And Reports Its Progress In Road Building And Repairs At Evelyn Gold Project

NEWS RELEASE - Dieppe, NB., October 27th, 2021 - Colibri Resource Corporation (CBI-TSXV) ("Colibri" or the "Company") is pleased to provide an update on preparations being completed for Phase 1 of its previously announced two-Phase, up to 10,000 metres ("m"), Reverse Circulation ("RC") drill program at the Evelyn Gold project. Current work includes geological mapping and sampling and the construction of drill access roads and drill pads. A highlight of the mapping and sampling includes an assay result from a grab sample of 24 g/t Au and 9.9 g/t Ag.

Field Work Update

Geological mapping and sampling continues on the Evelyn property with the objectives of refining drill targets, following-up on Induced Polarization ("IP") results and interpretations, and to generally fill-in gaps in the property wide geological mapping coverage. Recent mapping has been focused on establishing the distribution of a Proterozoic metamorphic unit at El Sahuaro target area and sampling of a narrow vein has returned a value of 24 g/t Au with 9.9 g/t Ag. Other, samples of veins from the metamorphic unit at and near the contact with the Jurassic volcanic rocks include 9.84 g/t Au, 5.58 g/t Au, and 3.0 g/t Au. Previous sampling from the immediate area includes multiple high-grade samples (e.g. 44.9 g/t Au and 39.6 g/t Au) from narrow veins hosted by the metamorphic unit. Samples characterized by disseminated pyrite from the area are consistently anomalous and the Company will be evaluating this target for bulk mineable mineralization characterized by higher grade veins and veinlets within pyrite bearing lower grade host rocks.

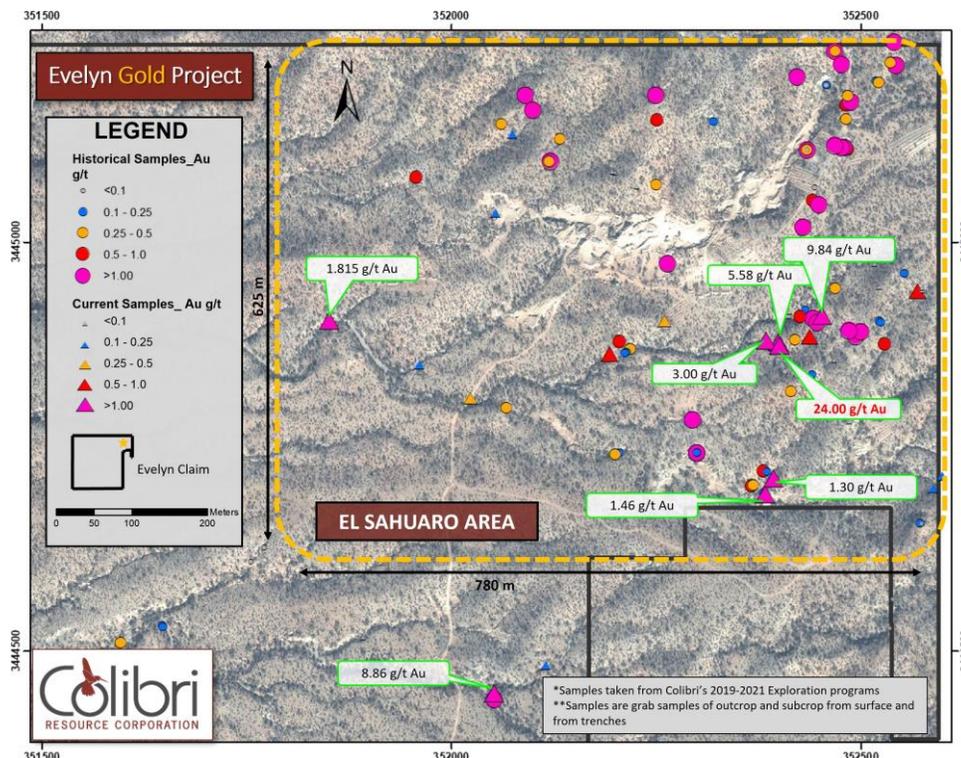


Illustration 1: Samples Map at El Sahuaro on Topography

Road Construction Update

The Company has nearly completed remediation of access roads to and within the Evelyn property. These repairs are required to support trucks carrying RC drill equipment after what has been a heavy rainy season in northern Sonora. The road work is expected to be completed within the next few days and subsequently the preparation of drill access roads and drill pads will start. The Company anticipates drilling to begin upon the completion of prioritized drill pads. The fully funded drill program of up to 10,000 metres is expected to be conducted in two phases.



Illustration 2 – Road Repairs at Evelyn Gold Project

Evelyn Geology

The Evelyn Gold Project is an Orogenic-type gold target located in the Caborca Gold Belt of northwestern Sonora. The property is located approximately 25 kilometres (“km”) east of La Herradura, Mexico's largest open pit gold mine, which produced 425,288 ounces of gold in 2020 at an average grade of 0.77 grams per tonnes (“g/t”) Au and is also approximately 9 km northeast of the Noche Buena mine which produced 87,988 ounces Au at an average grade of 0.52 g/t Au in 2020. The setting and style of mineralization at Evelyn is similar to that reported from La Herradura and Noche Buena. Higher grade mineralization on the Evelyn property consists of quartz veins and veinlets, ranging from 2 – 3 centimeters up to 1.5 m hosted by fault and fracture zones with minor oxidized pyrite, iron oxide, copper bearing oxide and carbonate minerals, and locally minor to trace amounts of galena, chalcopyrite, and sphalerite. Alteration of the host rocks includes iron bearing carbonate minerals, quartz, sericite, and chlorite. Lower grade mineralization is associated with altered volcanic rocks containing minor amounts of oxidized sulfide. Mineralization is hosted dominantly by Jurassic volcanic rocks consisting of andesite and rhyolite.

Drill Plan and Exploration Model

Based largely on the distribution of anomalous and higher-grade assay results from surface and trench exposures coincident with magnetic gradients and lineaments and with structures identified through geological mapping, the Company interprets the **El Sahuaro** and **Cerro Rojo** as the priority target areas on the property and, as previously reported both are characterized by anomalous to high grade surface sampling coincident with chargeability and resistivity anomalies. The first phase of the drill program (up to 5,000 m of drilling) will be based largely on surface mapping and sampling with down-dip projection being supported by inversion modelling of both the magnetic and IP datasets.

The exploration model being developed by the Company relates the mineralization consisting of higher-grade veins and veinlets hosted by altered and sulphide bearing lower grade volcanic rocks, to north-northeast trending stratigraphy and layer-parallel fault zones and southeast striking, moderately southwest dipping fault zones.



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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) 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 2021 and 2022. 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* (subject to earn-in agreements by [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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