

Colibri Resource Corp. Receives Word That Partner at Pilar Gold Project Has Completed Its Phase 1 Drill Program

Dieppe, New Brunswick--(Newsfile Corp. - December 23, 2020) - Colibri Resource Corporation (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that the Company has received confirmation that its option partner Tocvan Ventures (CSE: TOC) has completed its Phase 1 drilling program at Colibri's Pilar Gold & Silver project. Nine holes totaling 1,505 metres of RC drilling was completed.

The completed drill program was planned to confirm selected historical drilling and extend mineralization in the Main Zone along strike. Assaying of samples and interpretation of results is in progress. 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.

Tocvan is currently earning 51% ownership of the Pilar Gold & Silver Project as per the terms announced in a Colibri press release dated November 26th, 2019.

About the Pilar Property

The Pilar Gold-Silver property is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesite and rhyolite 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 17,700m of drilling have been completed to date. Significant historical results are highlighted below:

- **17,700m of Core & RC drilling. Highlights include (*all lengths are drilled thicknesses*):**
 - **0.73g/t Au over 40m**
 - **0.75g/t Au over 61m**
 - **17.3g/t Au over 1.5m**
 - **5.27g/t Au over 3m**
 - **53.47g/t Au & 53.4g/t Ag over 16m**
 - **9.64g/t Au over 13m**
 - **10.6g/t Au & 37.8g/t Ag over 9m**
- **2,650m of surface and trench channel sampling. Highlights include:**
 - **55g/t Au over 3m**
 - **28.6g/t Au over 6m**
 - **3.39 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**

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 (TSXV: 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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