

# Colibri Resource Corporation Provides a Review of its 2018 Business/Exploration Activities

DIEPPE, NB, Dec. 19, 2018 /CNW/ - (CBI: TSX-V) – Colibri Resource Corporation ("Colibri" or the "Company") wishes to provide share holders with a review of its business activities over the last year.

In February 2018, the Company announced a private placement financing of up to \$1 million at \$0.10 per unit with proceeds being allocated to a drilling program at the Pilar Project. A unit consisted of one common share of Colibri and one common share purchase warrant which allows the unit holder to purchase an additional common share at \$0.15 for a five-year period. The placement was oversubscribed by 20%.

The 27 hole drilling program at Pilar which was completed in July totaled 2,900m and extended the length of the known mineralized gold deposit by 52% and also confirmed many of the reported drilling results completed by Santa Catalina Mining (a previous operator for which Colibri had no drill log data or samples) who drilled the project in the mid 1990's. The deposit remains open to the south east along strike.

Subsequent to the Pilar drilling program, Colibri was able to locate and retain on a consulting basis Dr. David Plaza who was the original founder of the Pilar project and also the geologist utilized by Santa Catalina Mining at Pilar in the 1990's. This relationship is already proving to be very helpful as Dr. Plaza was able to provide the Company with much more detail about the project including: the total number of holes that they drilled, their locations, directions and azimuths, several drill logs, as well as their interpretation of structures. His assertion is that historical results reported by Santa Catalina Mining at the time are reliable.

Santa Catalina Mining historical reported drilling highlights included:

Hole:	S-10	16.5m of 53.05 g/t Au
	Q-8b	13.5m of 8.92 g/t Au
	O-8b	7.5m of 3.33 g/t Au
	P-8	15.0m of 1.06 g/t Au
	R-8	6.0m of 2.19 g/t Au and 13.5m of 3.06 g/t Au
	P-9b	9.0m of 10.16 g/t Au
	R-8	6.0m of 2.19 g/t Au and 13.5m of 3.06 g/t Au

Unfortunately, the data gathered from David Plaza cannot be used in a NI 43-101 compliant calculation as most drill logs, lab verifications and drill samples are no longer available but this information will prove very valuable to Colibri when planning future drilling sites and completing "inhouse" resource models.

Drilling highlights from the 2018 campaign included:

Hole:	JES 18-03	9.0m of 8.16 g/t Au – including 1.5m of 33.4 g/t Au
	JES 18-04	28.5m of 0.57 g/t Au – including 3.0m of 4.24 g/t Au
	JES 18-19	40.5m of 0.73 g/t Au – including 3.0m of 5.37 g/t Au
	JES 18-24	61.5m of 0.75 g/t Au – including 1.5m of 17.30 g/t Au

In October, Colibri added to its portfolio of highly prospective gold exploration projects in Sonora

Mexico by announcing its intention to purchase a private gold exploration company called Yaque Minerales from a non-arms length company called OnTop Capital for \$1 million CDN. The purchase will be made by way of a five-year convertible debenture bearing 2.5% annual interest and carries a \$0.20 per share conversion privilege. There are two projects in Yaque Minerales which are both located on trend in the prolific High Sierra Madre in eastern Sonora, Mexico. Both projects are less than 10km north east of the Nicho gold deposit held by Minera Alamos (TSX Venture: MAI – market cap of approximately \$30 million CDN) in its Santana project. Nicho is rapidly advancing toward a construction decision in Q1 2019 for an open pit heap leach operation. Initial indications are that the project would produce on the order of 25,000 – 30,000 oz/Au per year (Doug Ramshaw - Precious Metals Summit – Zurich 2018).

The projects are also approximately 50km south east of the La India Mine (Agnico Eagle) and the El Chante Mine (Alamos Gold).

The first project in Yaque Minerales is the El Mezquite. This project has an identified mineralized zone at surface which is at least 600m by 300m and has chip sampled from nil to 3.41 g/t Au. The north eastern portion of the claims have been geophysical surveyed by 3DIP as well as magnetics and has several areas of interest for a drilling program as indicated by resistivity, chargeability anomalies, and surface sampling. Exploration activity for 2019 is being planned and will be announced upon completion.

The second property owned by Yaque Minerales is called Jackie. This is a grass roots project and will be the subject of a prospecting program in 2019 which will consist of mapping, stream sampling, chip sampling, and possibly a soil sample grid.

The newly acquired projects as well as the Pilar and Evelyn properties have been subject of review by several companies for potential joint venture opportunities including two major producers over the last 45 days. Colibri is currently open to various methods of financing its projects while markets for junior gold exploration companies remains challenged. No agreements have been made at this time as reviews remain ongoing.

On December 5<sup>th</sup>, Colibri announced its intention to dispose its 24.45% working interest in the Pitaya project which is a joint venture with Agnico Eagle Mines Limited ("Agnico Eagle"). As such, the Company has agreed to allow Agnico Eagle to exclusively explore opportunities to dispose of Colibri's working interest for a period of one year.

Agnico Eagle may initiate the sales and manage the sales process as well as negotiate, agree to and complete a sale transaction on behalf of Colibri.

It is Colibri's expectation that the Pitaya working interest will be successfully sold within the 12-month exclusivity period. The sale will allow Colibri to dispose of a non-core asset and utilize the proceeds for exploration of its other high potential projects as well as for working capital.

#### **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 exploration properties at various stages of exploration.

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