

Colibri Clarifies Previous Reporting and Retains Terrane Geoscience to Complete Structural Geology Interpretation at Pilar

DIEPPE, NB, Sept. 21, 2018 /CNW/ - (CBI: TSX-V) – Colibri Resource Corporation ("Colibri" or the "Company") wishes to clarify certain information regarding exploration potential on its Pilar Project in Sonora State, Mexico. In news releases issued on January 4, February 7 and March 20, 2018 and in its corporate presentation located on its website, the Company stated that it has defined an in-house resource calculation on the Main Zone deposit of 700,000 tonnes grading 1.9 g/t Au. The estimation reported incorporated historical drill holes reported by a previous operator and for which the Company can not verify location and assay data consistent with the requirements for NI 43-101 compliance. The resource calculation is therefore not NI 43-101 compliant and should not be relied upon.

The Pilar Project is an exploration stage project and the potential tonnage and grade reported were estimates for evaluation and planning purposes. The potential tonnage ranges from 550,000 tons at an average grade of 2.1 g/t Au to 850,000 tons at an average grade of 1.8 g/t Au. The potential tonnages and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The potential tonnage and grade ranges estimated were based on sampling surface exposures in trenches and road cuts and reverse circulation (RC) drilling. The RC database used to define and limit the potential tonnage and grade contains 38 holes, 18 of which are historical. A conventional approach of geological and grade interpretation followed by block model grade estimation was used to estimate the potential tonnage and grade ranges. The geological interpretation and block model grade estimation was completed using commercially available, industry standard, software.

Structural Geology Interpretation – Pilar Project

The Company also announces that it has retained the services of Terrane Geoscience Inc. to complete a structural geological interpretation of the Pilar Project. The comprehensive study will integrate all data generated on the project to date and provide guidance for future exploration and drilling programs. The deliverables will be as follows:

1. Desktop study – Compilation, review, and interpretation of all project data, technical reports and applicable regional data sets and publications. All geospatial data will be compiled and interpreted in a 2D GIS software and applicable data sets will be evaluated using 3D geological modelling software.
2. Site visit and geological mapping – Property examination including geological (structural) mapping. In addition, the company will be determining the locations of historical drill holes to the extent possible, to evaluate and collect data on surface outcrops and selected historical drill holes.
3. Reporting and Target Generation and – Results of the desktop study and site visit will be integrated and used to design and plan continued exploration on the Pilar Property. At this stage, the Company anticipates future exploration to include both surface exploration initiatives and reverse circulation drilling to continue to evaluate known zones of mineralization and to test new targets.

Upon the completion of this report Colibri expects to proceed with its Phase 2 Pilar drilling and, subsequently, the Company intends to complete and release a maiden, NI-43-101 compliant, mineral resource estimate.

About the Pilar Gold Project:

The Pilar Gold Project is strategically located in the historic Sonora gold district which has produced the majority of gold mined in Mexico. The Pilar Gold Project consists of low-sulfidation epithermal mineralization in a highly fractured, altered, and highly oxidized volcanic host rock. In June 2018 the Company completed drilling the first phase (3,000m) of a planned two-phase program which includes drilling of up to a total of 10,000m. Two zones of mineralization have been interpreted based on surface exposure, trenching, and historical drilling and include the Main Zone and North Zone. A third target area, referred to as the 4 trench target, has been drill tested with encouraging results. Metallurgical testing (bottle roll) has shown an average recovery of 92%. The Company anticipates planning and executing its second phase drill program based on the results of the current data interpretation and geological mapping program.

Qualified person and National Instrument 43-101 disclosure

Jackie Stephens P Geo, the qualified person for Colibri on the Pilar Gold Project, as defined in NI 43-101, has reviewed and approved the technical information in this press release.

About Colibri Resource Corporation:

Colibri is a Canadian mineral exploration company listed on the TSX-V (CBI) focused on acquiring and exploring properties in Mexico.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

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. The statements made in this news release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections.

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