Colibri Resource Corporation Announces its Intention to Sell its Pitaya Property Interest

DIEPPE, NB, Dec. 5, 2018 /CNW/ - (CBI: TSX-V) – Colibri Resource Corporation ("Colibri" or the "Company") wishes to announce that it has entered into a one-year agreement with Agnico Eagle Mines Limited ("Agnico Eagle") whereby it has agreed to allow Agnico Eagle to exclusively explore opportunities to dispose of Colibri's joint venture interest with Agnico Eagle on the 6,564 hectare Pitaya project (the "Project") near Caborca in Sonora, Mexico (a "Sale Transaction").

Agnico Eagle may initiate and manage the sales process as well as negotiate, settle, agree to and complete a Sale Transaction on behalf of Colibri at anytime prior to November 9, 2019.

Notwithstanding any provision of the existing Earn-In Agreement between the Company and Agnico Eagle, the Company shall receive the following consideration in connection with a completed Sale Transaction and the disposition of its interest in the Project:

- in the event that the consideration paid by one or more third parties in connection with a Sale Transaction is cash, securities or a combination of cash and securities, the Company will receive its proportionate share of such consideration based on its joint venture interest in the Project; and
- in the event that the consideration paid by one or more third parties in connection with a Sale Transaction is anything other than cash or securities, the Company will receive a lump sum cash payment from Agnico Eagle in the amount of US$500,000, which amount will represent all consideration payable to the Company in connection with such Sale Transaction and the disposition of the Project.

No compensation is expected to be paid by Colibri to Agnico Eagle upon completion of a Sale Transaction, however, Colibri will be responsible for its closing costs in association with the transaction should it occur.

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.

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.

SOURCE Colibri Resource Corporation

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