

Colibri Resource Corporation Announces Private Placement and commencement of exploration work

DIEPPE, NB, March 8, 2019 /CNW/ - Colibri Resource Corporation ("Colibri" or the "Company") (CBI-TSXV) wishes to announce that it has closed a private placement of 6,340,000 units at a price of \$0.05 per unit for gross proceeds of \$317,000. The placement is subject to final TSX Venture Exchange acceptance.

The units consist of one common share and one full share purchase warrant. Each warrant entitles a holder to acquire one additional common share at \$0.10 for three years from the closing of the private placement. The Company has paid finder's fees of \$8,950 in cash and issued 73,000 broker's warrants in connection with this placement. The broker's warrants carry the same terms as the unit warrants.

All securities issued pursuant to this financing will be subject to resale restrictions for a period of four months and one day from closing under applicable securities legislation.

Proceeds of the placement will be primarily used to advance two of its exploration properties, Evelyn and El Mezquite, located in Sonora, Mexico, in preparation for 2019 drill programs as well as for general working capital.

Evelyn

The Evelyn property is located in northern Sonora, within the Caborca Gold Belt of the Sonora Megashear. The Caborca Gold Belt includes the Noche Buena Mine (167,200 ounces Au produced in 2018) located approximately 9 km southwest of Evelyn and La Herradura Mine (474,200 ounces Au produced in 2018) which is located approximately 30 km to the west of Evelyn. Both mines are operated by Fresnillo plc. It appears that geological and mineralogical characteristics of mineralization at Evelyn are similar, in some respects, to mineralization at Noche Buena and Herradura. Historical mining on the Evelyn property was focused on a steeply dipping quartz-sulphide vein and associated quartz-carbonate alteration. The tonnage mined and ounces produced are not known to the Company. No drilling has been completed on the property.

Priority targets, including the historical mine workings, are currently being geologically mapped and sampled. Next steps for Evelyn will include a property wide airborne magnetic survey, continued geological mapping and sampling, and chargeability and resistivity surveys over selected target areas. This exploration will form the basis for planning of the maiden drill program on the property in the near term.

El Mezquite

The newly acquired El Mezquite property is located within the Sierra Madre, eastern Sonora. The project was acquired for its potential to be a low grade / large tonnage gold project and is approximately 50km south east of the La India (Agnico Eagle) and the Mulatos (Alamos Gold) Mines. The property is also located approximately 10km NE of the Nicho gold deposit held by Minera Alamos. Minera Alamos is advancing Nicho toward a construction decision in 2019 for a planned open pit heap leach operation. The current plan for Nicho calls for an initial production rate of between 25,000 to 30,000 ounces Au per year, (Doug Ramshaw - Precious Metals Summit – Zurich 2018).

The Company is currently compiling historical exploration work completed on the property which includes in excess of 320 grab samples from outcrop (assays measuring between nil to 3.41 g/t Au)

and a Three Dimensional Induced Polarization and Magnetometer Survey completed in 2011.

Colibri will be completing additional surface sampling, mapping, and trenching to confirm alteration and grade trends. In addition, the Company plans to prospect, geologically map, and sample on the large part of the property not previously explored by the Company. Historical small scale mining is evident at several locations on the property that are not already mapped. No exploration drilling has been completed anywhere on the property and upon the completion of the current exploration activities, the Company will prioritize targets with intentions of drilling as soon as it is able.

Pilar

The Company is currently updating geological and Au-grade models for the Pilar property incorporating the results of the 3,000 metre drill program completed during 2018 and integrating newly recovered historical drilling data and information. The historical drilling was completed by Santa Catalina Mining (SCM) during the mid-1990's and the data has been provided to the Company by geologist David Plaza who was responsible for the drilling on behalf of SCM.

Pitaya JV Sale

On December 5th, 2018 Colibri announced its intention to dispose its 23.55% 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.

Jackie E. Stephens, P. Geo for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

For more information about all of our projects please visit: www.colibriresource.com.

We seek safe harbour.

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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