

Colibri Resource Corporation Arranges Loan from Agnico Eagle Mines Limited

DIEPPE, NB, Nov. 13, 2019 /CNW/ - (CBI-TSXV) Colibri Resource Corporation ("Colibri" or the "Company") wishes to announce that it has entered into a loan agreement with Agnico Eagle Mines Limited ("Agnico Eagle") for proceeds of \$300,000 USD (approximately: \$400,000 CAD).

Proceeds of the loan will be primarily used for exploration activities at the Company's Evelyn and El Mezquite gold projects as well as for general working capital purposes.

Loan Particulars

Term: 2 years

Interest: 10% compounded annually - payable at maturity

Security: Colibri's joint venture interest in its "Pitaya" joint venture with Agnico Eagle

"These loan proceeds, in addition to the anticipated receipt of funds of the first year payment of \$100,000 CAD from Colibri's recently announced option agreement with Tocvan Ventures, will allow the Company to complete a maiden drilling program at Evelyn in the very near term. In addition, we will advance El Mezquite to drill program readiness in early 2020" says Colibri's COO Ian McGavney.

In conjunction with the loan from Agnico Eagle, Colibri also wishes to announce that it has granted a two-year extension to its agreement with Agnico Eagle (announced December 5th, 2018) allowing Agnico Eagle to exclusively explore opportunities to dispose of Colibri's working interest in its joint venture with Agnico Eagle on the 6,564 hectare Pitaya project (the "Project") near Caborca in Sonora, Mexico (a "Sale Transaction"). Agnico Eagle may now initiate and manage the sales process as well as negotiate, agree to and complete a Sale Transaction on behalf of Colibri at any time prior to November 8, 2021.

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 Sale Transaction and the disposition of its interest in the Project:

- in the event that the consideration 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 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 \$500,000 USD, which amount will represent all consideration payable to the Company in connection with such Sale Transaction and the disposition of the Project.

Note: Should Agnico Eagle complete a Sale Transaction for the Project before the completion of the above mention loan period, Colibri's debt will be retired and the balance of the proceeds, if any, less interest owed will be forwarded to Colibri.

No compensation is expected to be paid by Colibri to Agnico Eagle upon a successful Sale Transaction.

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

We seek safe harbour.

About Colibri Resource Corporation:

Colibri Resource Corp. is a Canadian mineral exploration company listed on the TSX Venture Exchange trading under the symbol CBI and is focused on acquiring and exploring prospective gold 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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CNW 13:07e 13-NOV-19