



Colibri Resource Corporation Wishes to Provide an Update of its Corporate Development Plans for the First Quarter of 2018

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Colibri Resource Corporation
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DIEPPE, NB, Jan. 4, 2018 /CNW/ - (CBI: TSX-V) Colibri Resource Corporation ("Colibri" or the "Company") wishes to provide an update of its Corporate Development plans for the first quarter of 2018.

Pilar Gold Project - Advanced Gold Exploration Project

The Company has finalized its plans for a two-phase drilling program on the "Main Zone" at its 100% owned advanced exploration Pilar Gold Project in the Sonora State of Mexico. To date, Colibri has defined an in-house resource calculation on Main Zone deposit of 700,000 tonnes grading 1.9 g/t. This new program is designed to expand this resource and define it by NI 43-101 standards.

Drilling targets for this program have been chosen by utilizing 3D modelling techniques introduced in a model prepared by geologist PJ Lafleur, Hector Mendivil, a 3D software (ArcGIS TARGET) specialist, and Colibri's Country Manager & geologist Jackie E. Stephens (see CBI news release dated November 14, 2017).

Phase 1 - Up to 3,000 metres of drilling in the Main Zone deposit that will further infill drill and expand the currently defined resource.

Phase 2 - Upon interpretation and modeling of the Phase 1 drilling, an additional 7,000 m of drilling will be conducted to further delineate and define additional resources. Colibri will utilize these results to update its NI 43-101 Report on the project with expectations of announcing a resource estimate (completion of Phase 2 is expected mid-year 2018).

Permitting for these two drilling programs has already been applied for and received from local and national authorities. A drilling contractor has also already been retained to complete the work.

"We are very excited by the prospect of defining and growing our reserves in the Main Zone. Much has been learned from previous exploration activities and we are confident that we will achieve our goal of defining and expanding the shallow high-grade deposit. We believe that the Main Zone will lend itself in the mid-term to an open pit heap leach mining operation," stated Ron Goguen, President & Chairperson of Colibri.



Pitaya Gold Project - Advanced Gold Exploration Project - Agnico Eagle Joint Venture

The Company is also awaiting additional results of the 2017 drilling and exploration activities from its joint venture partner Agnico Eagle with respect to its Pitaya Gold Project in Sonora Mexico.

Colibri owns 33.67% of the joint and Agnico Eagle owns 66.33%.

Evelyn Gold Project

The Company is preparing for an exploration program on the 100% owned Evelyn property in 2018 to follow up the positive results of our 2017 campaign. For additional information about the potential of this project please review the report posted on our webpage:

<http://www.colibriresource.com/wp-content/uploads/2017/09/EvelynGoldProjectNourseReportFinalSept18.pdf>

Qualified Person and NI 43-101 Discloser:

Jackie E. Stephens, P. Geo for Colibri on the Pitaya exploration is the Qualified Person, 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.

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Organization Profile



Colibri Resource Corporation