

Colibri Resource Corporation - Intersects 61 metres with an average grade of 0.75 g/t Au - Including 1.5 meters of 17.3 g/t Au

DIEPPE, NB, July 16, 2018 /CNW/ - (CBI: TSX-V) – Colibri Resource Corporation ("Colibri" or the "Company") wishes to announce assay results from the last seven holes and two hole extensions completed on its Phase 1 reverse circulation (RC) drilling program on its 100% owned Pilar Gold Project in Sonora, Mexico. Highlights include an intersection of 61 meters (m) of 0.75 grams per tonne (g/t) gold (Au) which includes 17.3 g/t over Au over an intersection of 1.5 m in hole JES-18-24. (all assays in program are 1.5 m in length)

The objectives of the Phase 1 drill program at Pilar have been to confirm continuity within previously interpreted zones of mineralization, discover extensions to the known mineralization, and explore locally for new zones of gold mineralization. Hole JES-18-25 which was drilled approximately 60m southeast of the previous announced JES 18-03 confirms expanded mineralization in the Main Zone and returned results of 5.4 g/t over 3m.

Our model for the Main Zone has been proving to hold true. The results released today, as well as those already released in Phase 1, have extended the Main Zone's mineralized envelope to the northwest as well as the southeast by upwards of a total of 145 m. This represents an increase of 52% in the length of the Main Zone and potential remains open to both the northwest and southeast. On trend, approximately 170 m to the south east of JES-18-25, is a shallow historic mine shaft which has surface sampled 2.48 g/t Au and 1.23 g/t Au. Gold bearing mineralization from this shaft is very similar to the structural mineralization to the north west which would indicate that it may be part of the same system.

The results of the 4 trench exploration hole JES-18-27 (375 m east of Main Zone) have also been encouraging. It encountered a total of 19.5 m of mineralization averaging 0.656 g/t Au from three separate zones/shears. (See Table 1 below)

A map showing the locations of the holes can be viewed on our website:
www.colibriresource.com/projects/pilar.

Table 1
Summarized Intercepts

Hole-ID	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)
JES-18-04 EXT	No	Significant	Results		
JES-18-05 EXT	127.5	136.5	9.0	0.21	
JES-18-21	3.0	4.5	1.5	0.46	8.80
JES-18-22	13.5	19.5	6.0	0.68	52.70
JES-18-23	7.5	9.0	1.5	2.31	4.30
JES 18-23	22.5	25.5	3.0	0.21	0.70
JES 18-23	64.5	66.0	1.5	0.28	4.30
JES-18-24	0	1.5	1.5	0.33	4.90
JES-18-24	21.0	82.5	61.5	0.75	1.67
Incl.	21.0	25.5	4.5	0.72	1.67
Incl.	57.0	58.5	1.5	17.30	0.90
JES-18-24	118.5	120.0	1.5	0.45	1.00
JES-18-25	63.0	64.5	1.5	0.28	3.70
JES-18-25	72.0	75.0	3.0	5.40	2.95
JES-18-26	45.0	46.5	1.5	0.25	0.50
JES-18-26	81.0	115.5	34.5	0.32	1.13
JES-18-26	130.5	132.0	1.5	0.22	0.25
JES-18-27	6.0	12.0	6.0	0.79	30.33
JES-18-27	24.0	33.0	9.0	0.63	1.03
JES-18-27	106.5	111.0	4.5	0.53	0.33

Note: Reported intervals are not true width. At this time, there is insufficient data with respect to the shape of the mineralized system to calculate true orientations. They represent drill intersection lengths from holes drilled at a dip of -45 to -90 degrees.

Summary of Drilling and Assay Results

JES-18-04 EXT. – An additional 30 m was drilled as an extension into the vertical JES-18-04 hole which results were announced on May 8th, 2018. No significant results are reportable for this hole.

JES-18-05 EXT. – An additional 25m was drilled as an extension into the original 125 m hole JES-18-05. Starting at 127.5 m the drill encountered a mineralized 9 m section which sampled an average grade of 0.21 g/t Au.

JES-18-21 – Drilled to a depth of 126 m, this hole was drilled to test eastern limits the Main zone to the southeast east. This hole encountered 1.5 m of 0.46 g/t near surface but did not identify any additional significant intersections.

JES-18-22 – This hole was designed to test for extension of the Main Zone to the south east. Although results were encouraging, the hole was only drilled to a depth of 33 m before being lost due to mechanical reasons. The hole encountered a section mineralization of 6 m of 0.68 g/t Au from 13.5 m to 19.5 m.

JES-18-23 – This hole was designed to test the eastern limits of the known Main Zone mineralization to the south west of known mineralization. Although the hole encountered a 1.5 m intersection of 2.31 g/t Au near surface the rest of the 150 m hole did not encounter any additional anticipated economic grade materials.

JES-18-24 – This hole was drilled to the north west into the known Main Zone. This hole encountered significant mineralization over a width of 61.5 m at 0.75 g/t Au and is understood to be the longest intersection of ore grade materialization encountered on the property to date. Included in the intersection is 1.5 m of 17.3 g/t Au

JES-18-25 – This hole was drilled to the southeast of JES-18-03 and intersected 5.40 g/t Au over a 3 m intersection length indicating that mineralization from the Main Zone continues to the southeast.

JES-18-26 – This 165 m hole was drilled as infill in the Main Zone. A fairly wide intersection of 34.5 m grading 0.32 g/t Au was encountered.

JES-18-27 – 138 m exploration hole drilled into the 4 trench Zone. This hole encountered three zones of mineralization (see table 1) consistent with previous interpretation of the 4 trench target.

Qualified Person and QA/QC

Assays for the Pilar Phase 1 drilling program have been completed at ALS Chemex laboratories (ALS) with sample preparation completed in Hermosillo, Sonora, Mexico and Atomic Absorption and Fire Assay analyses completed in Vancouver, Canada. Colibri employs industry standard QA/QC protocol including the use of control samples to verify assay results. Jackie E. Stephens, P. Geo supervises the Pilar drilling program including sampling, chain of custody, and delivery of sample to ALS. 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.

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. The Company has recently completed drilling the first phase (3,000m) of a planned two-phase program for 2018 which will include drilling of up to a total of 10,000m. The program is designed to confirm and expand known mineralization at Pilar and use this information to complete an initial, NI 43-101 compliant, resource estimate. 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%.

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.

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