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TSX.V:CBI

NEWS RELEASE

COLIBRI ANNOUNCES THAT ITS PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT IS OVERSUBSCRIBED

DIEPPE, N.B., Oct 26, 2016. (CBI: TSX-V) Colibri Resource Corporation (Colibri) is pleased to announce that its non-brokered private placement of up to 2,000,000 units of the Company at a price of \$0.15 per unit for gross proceeds of up to \$300,000 (the Financing) is oversubscribed. Colibri will now issue 2,667,166 units for total gross proceeds of \$400,074.90. Each unit will consist of one common share and a whole non-transferable warrant. Each warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.25 for a period of 24 months from the closing date. The Company may pay a commission or finder's fee in connection with the private placement, subject to the approval of the TSX Venture Exchange and in compliance with applicable securities laws.

The net proceeds of the Financing will be used for exploration of the Company's properties, reviewing additional properties, and general working capital purposes.

All securities issued in connection with this Financing will be subject to a four-month hold period in accordance with securities regulation.

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.

For Further Information Please Contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward looking statements concerning future operations of Colibri Resource Corp.(the “Company”). All forward looking statements concerning the company’s future plans and operations, including management’s assessment of the Company’s project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company’s control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance, exploration and financial results may differ materially from any estimates and projections.