

Colibri Resource Corporation

DIEPPE, NB, Feb. 7, 2018 /CNW/ - (CBI: TSX-V) – Colibri Resource Corporation ("Colibri" or the "Company") wishes to announce that, subject to regulatory consent, it intends to proceed with a non-brokered private placement of up to 10,000,000 units at \$0.10 per unit for proceeds of up to CAD \$1 million.

The units will consist of 1 common share and 1 full common share purchase warrant. Each warrant entitles the investor to acquire one additional common share at \$0.15 for 5 years from the closing of the private placement. Closing may take place in two or more tranches.

The Company may pay finder's fees in connection with this placement in accordance with TSX Venture Exchange regulations. 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. Closing of the financing is subject to TSX Venture Exchange acceptance.

These funds will be used for Phase 1 of the Company's infill and exploration drilling planned at the Pilar Project as well as for general working capital.

"This funding will provide Colibri an opportunity to test the drilling model created by our in-house experts & renowned consultants and push us towards our goal of expanding and further confirming our resources. We continue to strongly believe that Pilar has the ability to scale up significantly and become a low cost, open pit, heap leach operation in a very mining friendly jurisdiction. Colibri will begin work as quickly as possible upon closing of this funding," stated Ron Goguen, President of Colibri.

Pilar Gold Project – Advanced Gold Exploration Project

The Company has 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 phased program is designed to expand this resource and define it by NI 43-101 standards.

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

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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