

Colibri Holds Annual Special Meeting - Approves Acquisition of Yagues Minerales S.A de C.V which holds Projects in Sonora Mexico's Sierra Madre Region

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DIEPPE, May 29, 2019 - (CBI-TSX Venture) [Colibri Resource Corp.](#) ("Colibri" or the "Company") wishes to announce the results of its Annual Special Meeting of shareholders which was held on May 16, 2019 at its offices in Dieppe New Brunswick.

The total number of votes cast at the meeting was 14,178,621 representing approximately 23.93% of the 59,242,986 issued and outstanding Common Shares of the Corporation.

Results:

The following persons were elected to serve as directors of the Corporation and to hold office until the next annual meeting or until their successors are otherwise elected or appointed: Ronald Goguen Sr., Roger Doucet, Paul Bartos, Jacques Monette, William MacDonald and Brian Crawford.

Shareholders approved the re-appointment of MNP LLP, Chartered Accountants to serve as auditors of the Corporation, to hold office until the next annual meeting of Shareholders of the Corporation with their remuneration to be fixed by the Board of Directors.

Shareholders also approved the Company's Stock Option Plan, by a vote of 96.37% For, 3.63% against.

Finally, minority shareholders overwhelmingly approved the non arm's length acquisition of Yaque Minerales S.A. de C.V. with over 96% voting in favour.

Further details on these matters are contained in the Corporation's information circular dated April 16, 2019 which may be found on [www.sedar.com](#).

About Yaque Minerales S.A. de C.V

The assets of Yaque consists of two mineral exploration properties located within the major "Sonora Gold Belt" of northern Mexico. The projects are located between the La Colorada Gold, La India, and Mulatos Gold Mines.

The first mineral exploration property named the El Mezquite Gold Project is considered to be highly prospective and is 180 hectares in size. It is being acquired for its potential to be a low grade / large tonnage gold project. The second property is the 1130 hectare "Jackie" project which is approximately 2 km south of the El Mezquite. Both projects are un-drilled but have showings of old workings. Yaque owns 65% of the Mezquite property with an option to acquire the remaining 35% for US\$265,000 with payment commencing in 2020 and payable in equal instalments over 5 years. If Yaque does not exercise this option, its interest will remain at 65%. The Mezquite property is subject to a 1% Net Smelter Royalty from production in favour of the original vendors which can be purchased at any time for \$500,000 USD.

The second property is the 1130 hectare "Jackie" project which is approximately 2 km south of the El

Mezquite. The project borders to the east of Minera Alamos' (TSX Venture – MAI) "open-pit heap-leach development project" called "Santana". (TSXV-MAI: News release: Oct.25, 2018). Yaque owns the Jackie project 100%, with no underlying royalties.

El Mezquite Gold Project

The El Mezquite Project is located within the west-central portion of the Sierra Madre Volcanic Complex in eastern Sonora. The entrance of the concession is easily accessible from the paved Mexican Highway #16 and contains 1 km southerly trending dirt road which runs through the middle of the known gold mineralization. Exploration work on the property to date has consisted of chip sampling and a Magnetic / 3D IP survey on the eastern portion of the property. There is no evidence of historic drilling on the project.

Assay results from 321 rock chip samples taken from the property indicate that 42 of the samples report values of gold >0.1 ppm, averaging 0.74 ppm of Au and 25.7 ppm Ag. These 42 samples are distributed along an area that extends for 600 m in north-south direction by 300 m east-west. The highest values reported are 3.41 ppm Au and 198 ppm Ag.

El Mezquite contains a broad alteration zone that extends for about 2 km in north/south direction, by 1 km east/west width. Within the broad alteration zone are at least four colourful (after oxidized sulfides) hydrothermally altered contact zones about a silicified feldspar porphyry. The distinct gold and silver values and geophysical anomalies reported in the El Mezquite area are mostly associated with these zones of sulphide alteration.

There is evidence of previous mine workings on the property. There are 4 shallow workings on the WNW side of the El Mezquite Concession which require follow up exploration work and there is also a 2 meter X 2.1 meter adit drifting 35 meters westerly from the main dry river. The adit first drifts 29 meters to the west at 270° and then bends to 240° heading for another 6 meters. It is open and in fair shape.

"Jackie" Gold Project

The project is 1130 Ha in size and is located approximately 2 km south of the El Mezquite. Very little work has been done in the way of exploration on this property at this point. This project is 100% owned by Yaque and is not subject to any royalties.

The project borders the "Santana" project actively being explored by Minera Alamos (TSXV-MAI) to the east. Minera Alamos has announced that it has successfully completed a pre-commercial bulk sample/heap leach test on this project and in October 2018 has announced additional exploration drilling results of: 95.7m @ 1.57 g/t AuEq, 80.4m @ 1.05 g/t Au, and 95.5m @ 0.65 g/t Au respectively from its Phase 1 program.

Qualified Person

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.

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

We seek safe harbour.

About Colibri Resource Corporation:

Colibri is a Canadian mineral exploration company listed on the TSX-V(CBI) focused on acquiring and exploring gold properties in Mexico.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

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