

## 2018 Shaping Up as an Inflection Year for Colibri Resources

A \$4.0 million company partnered with a \$13.5 billion company on a resource project is rare enough that the smaller firm usually realizes quite a boost in valuation by association. That hasn't happened for little Colibri Resources Corp. (TSX-Venture:CBI) with its joint venture with mining giant Agnico Eagle Mines Ltd. (TSX:AEM) (NYSE:AEM), but that could change in 2018 as the JV project advances in combination with other projects in the Colibri pipeline.

Agnico and Colibri are partnered 66.33%/33.67% in favor of Agnico on the 6,000+ hectare Pitaya project in Sonora, Mexico, located directly adjacent to and on strike from the Tajitos discovery of Fresnillo, Mexico's largest gold producer, that already boasts more than 328,000 ounces of gold. Agnico is the operator at Pitaya, with two rigs now completing nearly 7,300 meters in 26 drill holes and more drilling ongoing.

Drill locations were based upon nearly \$4 million in previous exploration work at Pitaya that pinpointed nine highly prospective targets. Four of those targets are being tested with the current drill plan.

Assays received to date have covered 23 of the holes, validating the partners are in the right spots with sections of high-grade gold complemented by longer cuts of lower grade gold. For instance, in December, Colibri disclosed an intercept of 20.96 g/t gold and 57.0 g/t silver across 2.2 meters as part of assay results that also included 65.0 meters at 0.30 g/t gold and 37.1 meters grading 0.55 g/t gold.

The last batch of drill results and plans for the next stage of exploration should add to the project's value.

While Agnico handles things at Pitaya, Colibri laid out a 2018 exploration strategy for its wholly-owned Pilar Gold Project, an advanced-stage project also in Sonora. The company is initiating a two-stage drilling program targeting the Main Zone at Pilar aiming to confirm by NI 43-101 standards and expand upon an in-house resource estimate of 700,000 tonnes grading 1.9 g/t gold in the zone's deposit.

Drill targets have been defined by collaborative 3D modeling techniques between renown 3D software specialist Hector Mendivil and geologists PJ Lafleur and Jackie Stephens, Colibri's Country Manager.

Per the plan, phase 1 will include up to 3,000 meters of infill drilling to better define and expand the resource. The phase 2 targets will be decided upon subsequent to interpretation and modeling of the first phase drilling. Drilling during the stage will total 7,000 meters with expectations to add the aggregate of data to a NI 43-101 report. Permits have been approved and contract drillers are ready to go.

The drilling should underscore Colibri meeting a significant milestone in mid-2018 with the completion of a NI 43-101 resource estimate for Pilar.

Still elsewhere, the company is prepping to follow-up a successful 2017 exploration program at its 100%-owned Evelyn Gold Project located just north of Pitaya and surrounded by producing or past-producing mines. Mapping and chip sampling are already delineating areas requiring more extensive exploration, with assays from outcrops ranging up to 26.0 g/t gold.

With metals looking like a protracted uptrend is in the works and a solid portfolio, this oft-overlooked, relatively quiet company could have a banner year in 2018 with quantifiable resources at least at one project in Mexico. The Agnico partnership goes without question as to the discounted value Bay Street is giving it, but that likely will be corrected in the future too.

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