

Colibri Announces Non-Brokered Private Placement of Units Comprised of 10% Unsecured Convertible Debentures and Warrants

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Dieppe, June 30, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that it intends to conduct a non-brokered private placement (the "Offering") of up to 1,000 units (the "Units") for gross proceeds of up to US\$1,000,000, each Unit consisting of one (1) US\$1,000 principal amount 10% unsecured convertible debenture (the Debenture) and 5,416 common share purchase warrants (the Warrants). Each Warrant will entitle the holder to acquire one common share (a "Common Share") of the Corporation at a price of C\$0.12 per Common Share for a period of 24 months following the closing of this offering.

The net proceeds of the Offering will be used for working capital and exploration expenses including drilling on the Evelyn/Plomo and Diamante/El Mezquite/Jackie projects.

The Offering is anticipated to close towards the end of July, 2023 (the "Closing"). Closing may occur in one or more tranches.

The Debentures will bear interest at 10% per annum, calculated in US dollars, from the date of issuance, payable in arrears quarterly and upon maturity or redemption. The Debentures will mature on the date that is two (2) years from the date of issuance (the "Maturity Date").

The Debentures and accrued interest thereon are convertible into Shares, at the holder's option, at a price of (i) C\$0.08 per Share between Closing and 12 months; and (ii) at C\$0.10 per Common Share between 12 months and one day to the Maturity Date (the "Conversion Price"), at any time prior to the Maturity Date. The Debentures carry a fixed foreign exchange rate of C\$1.30 for each US\$1 of principal.

Closing of the Offering remains subject to the acceptance of the TSX Venture Exchange. The Debentures and the Common Shares issuable upon conversion of the Debentures will be subject to a statutory hold period expiring on the date that is four months and one day after Closing. The Company anticipates that it will pay certain finders fees as per the guidelines of the TSX Venture Exchange.

The Offering will be conducted by the Company utilizing the "accredited investor" exemption of National Instrument 45-106 -- Prospectus and Registration Exemptions and also other applicable exemptions available to the Company.

The securities of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT COLIBRI RESOURCE CORPORATION:

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) and is focused on acquiring and exploring prospective gold & silver properties in Mexico. The Company holds five highly

prospective precious metal projects, all of which have exploration programs planned for calendar 2023.

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Forward-Looking Statements

Neither the 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 news release.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/172037>

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