

Colibri Announces Closing of First Tranche of Its Non-Brokered Private Placement and Provides Clarification on Unsecured Debenture Interest Payment

04.08.2023 | [Newsfile](#)

Dieppe, August 4, 2023 - [Colibri Resource Corp.](#) (TSXV: CBI) ("Colibri" or the "Company") is pleased to announce that, further to its news release of June 30, 2023, it has closed the first tranche of its previously announced non-brokered private placement (the "Offering") of units ("Units"). The aggregate gross proceeds for the Units issued in the first tranche totals US\$487,000. The Company anticipates completing a second tranche of the Offering within the next few weeks.

Each Unit is comprised of: (i) US\$1,000 principal amount of 10% secured convertible debentures (the "Debentures") issued by the Company with a maturity date ("Maturity Date") of 2 years from the date of issuance; and (ii) 5,416 common share purchase warrants of the Company (each, a "Warrant").

Each Debenture 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"). Further to the Company's news release dated June 30, 2023, for clarification, all interest accrued on the Debentures will be payable in cash only and there can be no conversion of the Debenture interest into Common Shares of the Company.

The principal amount of the Debentures are convertible into Common Shares, at the holder's option, at a price of (i) C\$0.08 per Common Share upon issuance and 12 months thereafter; 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 for conversion purposes only.

Each Warrant is exercisable to acquire one Common Share at an exercise price of \$0.12 per share for a period of 24 months from the date of issuance.

The Offering, including the terms of the Offering, received the conditional approval of the TSX Venture Exchange (the "Exchange") prior to closing but is subject to the final approval of the Exchange. The Debentures, Warrants and any Common Shares resulting from the conversion of the Debentures, or the exercise of the Warrants will be subject to a hold period of four months and one day after the date of issuance thereof. The Company intends to use the proceeds of the Offering for general working capital purposes and exploration expenses including drilling on the Evelyn/Plomo and Diamante/EI Mezquite/Jackie projects.

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 six high potential precious metal projects, all of which have planned exploration programs for calendar 2023.

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

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 release.

Forward-Looking Statements

This news release may contain certain "forward looking statements." Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/450132--Colibri-Announces-Closing-of-First-Tranche-of-Its-Non-Brokered-Private-Placement-and-Provides-Clarification-on->

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