

Colibri Announces Closing of Second and Final Tranche of Previously Announced Non-Brokered Private Placement

12.09.2023 | [Newsfile](#)

Dieppe, September 12, 2023 - Further to its news release of August 4, 2023, [Colibri Resource Corp.](#) (TSXV: CBI) (OTC Pink: CRUCF) ("Colibri" or the "Company") is pleased to announce that, effective August 31, 2023, it has closed a second and final tranche of its non-brokered private placement originally announced on June 30, 2023. Under this second tranche, the Company has issued 200 Units (the "Units") for gross proceeds of US\$200,000. Combined with a first tranche of 487 Units which closed on August 1, 2023 (see the Company's news release dated August 4, 2023), the Company has issued an aggregate of 687 Units for gross proceeds of US\$687,000.

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"). All interest accrued on the Convertible Debentures will be payable in cash only.

The principal amount of the Debentures are convertible into 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.

In connection with the Offering, the Company paid finder's fees to certain registered dealers which was comprised of cash payments totalling US\$2,040 and the issuance of 11,049 finders' options exercisable at a price of \$0.12 per Common Share and having a term of 24 months after issuance.

The Offering is subject to final acceptance of the Exchange. The Units issued in tranche 1 and the securities underlying them will be subject to a hold period which expires on December 2, 2023 while the Units and the securities underlying them issued in tranche 2 will be subject to a hold period which expires on January 1, 2024.

The Company intends to use the proceeds of the Offering for general working capital purposes and exploration expenses including drilling on the Evelyn/Plomo ("EP" Project) and Diamante/El Mezquite/Jackie projects.

Insider Participation in the Offering

As certain officers, directors and 10%+ shareholders of the Company participated in the second tranche of the Offering, the Offering is considered a "related party" transaction subject to and in accordance with Multilateral Instrument 61-101 ("MI 61-101") and policy 5.9 of the Exchange. The Company relied on the exemptions from the valuation and minority shareholder approval requirements contained in Sections 5.5(a)

and (b) and 5.7(1)(a) and (b) of MI 61-101. Neither the Company nor, to the knowledge of the Company after reasonable inquiry, a related party, has had knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

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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