Colibri Resource Corporation Closes First Tranche of Over-subscribed Private Placement

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DIEPPE, NB, March 5, 2018 /CNW/ - (CBI: TSX-V) – Colibri Resource Corp. ("Colibri" or the "Company") is very pleased to announce that, as a result of strong investor interest, it has closed on an over-subscribed first tranche on its previously announced $1,000,000 financing (see the Company's news release of February 7, 2018). The Company has issued 10,770,980 units at $0.10 per unit for gross proceeds of $1,077,098, and intends to close a second tranche in due course. Total gross proceeds to be raised between the first and second tranches is expected to be approximately $1,200,000.

The units consist of 1 common share and 1 common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at $0.15 for 5 years from the closing of the private placement.

The Company will pay aggregate cash finder's fees of $29,460 and issue an aggregate of 296,400 finders' warrants in connection with certain subscribers in this first tranche in accordance with TSX Venture Exchange regulations. Each non-transferable finder's warrant entitles the finder to acquire one common share at $0.15 for 1 year from the closing of the private placement.

All securities issued pursuant to this financing will be subject to resale restrictions for a period of four months and one day from closing under applicable securities legislation. Final closing of the financing is subject to TSX Venture Exchange approval.

The funds raised from this equity issuance will be used for Phase 1 of an infill and exploration drilling program at the Company's Pilar Project in Sonora State, Mexico as well as for general working capital.

"The Pilar project holds a great deal of potential for our Company and for our investors. We are confident that the significant level of investor interest in this financing verifies that we are on the right path by expanding on and confirming our potential resource" stated Ron Goguen, President & Chairperson of Colibri.

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 properties in Mexico.

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

The statements made in this news release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections.

SOURCE Colibri Resource Corp.

Contact

Ronald J. Goguen, President, Chairperson and Director, Tel: (506) 383-4274,
rongoguen@colibriresource.com