

# Colibri Announces Non-Brokered Private Placement of 8% Unsecured Convertible Debentures

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Dieppe, April 20, 2020 - [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 8% unsecured convertible debentures (the "Convertible Debentures") for total gross proceeds of up to \$300,000 (Canadian) at a price of \$1,000 and integral multiples thereof per Convertible Debenture.

The net proceeds of the Offering will be used for working capital and drilling on the Evelyn and El Mezquite projects.

The Offering of the Convertible Debentures is anticipated to close on or before April 30, 2020 (the "Closing").

The Convertible Debentures will bear interest at 8% per annum, calculated in Canadian dollars, from the date of issuance, payable in arrears quarterly and upon maturity or redemption. The Convertible Debentures will mature on the date that is two (2) years from the date of issuance (the "Maturity Date").

The Convertible Debentures and accrued interest thereon are convertible into common shares ("Common Shares"), at the holder's option, at a price of (i) \$0.05 per Common Share between the Closing and 12 months; and (ii) at \$0.075 per Common Share between 12 months and one day to the Maturity Date (the "Conversion Price"), subject to adjustment in certain events, at any time prior to the Maturity Date.

The Company may redeem, in cash, any or all of the Convertible Debentures at any time prior to the Maturity Date upon not less than 30 days prior written notice for an amount equal to the principal amount of the Convertible Debentures plus accrued interest.

A director of the Company has indicated an intention to subscribe for up to \$100,000 principal amount of Convertible Debentures, thereby making a portion of the Offering a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). This portion of the Offering will, however, be exempt from the need to obtain minority shareholder and a formal valuation as required by MI 61-101 as the Company is listed on the TSX Venture Exchange and the fair market value of the Convertible Debentures to insiders or the consideration paid by insiders of the Company is not expected to exceed 25% of the Company's market capitalization. No new insiders are anticipated to be created, nor will there be any change of control as a result of the Offering.

Closing of the Offering remains subject to the acceptance of the TSX Venture Exchange. Finder's fees are payable in connection with the Offering. The Convertible Debentures and the Common Shares issuable upon conversion of the Convertible Debentures will be subject to a statutory hold period expiring on the date that is four months and one day after Closing.

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 (<https://www.colibriresource.com/>) is a Canadian-based mineral exploration company listed on the TSX-Venture Exchange (TSXV: CBI) focused on acquiring and exploring properties in Mexico. The Company currently has five active exploration properties at various stages of exploration in Sonora State.

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#### Forward-Looking Statements

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this 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/54634>

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