

NAPLES, FL, Aug. 9, 2017 /CNW/ - John Schiavi (the "Acquiror") announced today that he has acquired, directly and indirectly, an aggregate of 10,594,135 common shares in [Colibri Resource Corp.](#) (the "Issuer") at a deemed price of \$0.165 per common share with an aggregate value of \$1,748,032.28. The acquired shares represent 29.19% of the issued and outstanding common shares of the Issuer.

Specifically, John Schiavi personally acquired 8,643,922 common shares (23.82% of the outstanding shares of the Issuer) and 1,950,213 common shares (5.37% of the outstanding shares of the Issuer) through Schiavi Family LLC ("LLC"), a joint actor. Prior to this acquisition, the Acquiror and LLC held no shares of the Issuer.

The Acquiror and LLC acquired the common shares of the Issuer as a result of a return of capital dividend declared by ONTOP Capital Limited ("ONTOP") to its shareholders. The Acquiror and LLC are shareholders of ONTOP.

ONTOP acquired the common shares of the Issuer as consideration for the sale of its wholly owned subsidiary, Canadian Gold Resources Ltd., to the Issuer pursuant to the terms of a share exchange agreement dated March 10, 2017 (the "Agreement"). Pursuant to the Agreement, the Issuer issued 24,242,425 common shares to ONTOP at a deemed value of \$0.165 per common share (the "Consideration Shares") for a total purchase price of \$4,000,000. Effective immediately after closing of the Agreement, ONTOP distributed the Consideration Shares to its shareholders (including the Acquiror and LLC) by way of a return of capital dividend

The Acquiror, a resident of Naples, FL, may be contacted c/o 105 Englehart Street, Suite 700, Dieppe, New Brunswick E1A 8K2. The Acquiror acquired these common shares in the ordinary course of his business and investment activities, and may, from time to time, acquire additional securities of the Company or dispose of such securities as he deems appropriate.

SOURCE [Colibri Resource Corp.](#)

Contact

For more information, including a copy of the early warning report filed under applicable Canadian securities laws, please contact Cawkell Brodie LLP, the agent of the Acquiror at 604-684-3323 or see the Issuer's profile on SEDAR at www.sedar.com.