

COLIBRI RESOURCE CORPORATION

(TSXV: CBI)

Price: March 15 \$0.085
52-Week Range: \$0.28-\$0.08

Shares O/S: 52.74 million
Market Cap: \$4.48 million

Average Share Volume
50-day: 103,600
200-day: 41,300

Year-End: November 30

Symbol: TSX-V: CBI

Website:
<https://www.colibriresource.com>

Financial Data:

Balance Sheet	Year End	12 Months
(C\$000s)	Nov 30/2016	Aug 31/2017
Cash	\$282,052	\$107,193
Current Assets	\$300,471	\$472,585
Exploration Properties	\$2,493,393	\$6,838,015
Total Assets	\$2,796,071	\$7,311,897
Total Liabilities	\$50,193	\$506,821
Working Capital	\$250,278	-\$34,236
Working Capital Ratio	5.99	0.93
Total Equity	\$2,745,878	\$6,805,076
Actual Shares O/S	10,282,915	36,290,340
Wtd Avg Shares O/S	9,386,271	13,181,175
Statement of Loss	Year End	12 Months
(C\$000s)	Nov 30/2016	Aug 31/2017
Non-disc OpEx ("Burn")	-\$205,123	-\$378,048
Average Monthly Burn	-\$17,094	-\$31,504
Equity Financing	\$563,836	\$938,338
Net Profit/(Loss)	-\$365,912	-\$708,307

Source: Company and eResearch

eResearch Analyst (on this report):
 Bob Weir, B.Sc., B.Comm., CFA



THE COMPANY

Colibri Resource Corporation ("Colibri Resource", or the "Company") was formed to explore historical mining sites in Mexico. Modern exploration systems and techniques have greatly increased the financial viability of historic or abandoned mining properties.

The Company has focused its activities in Mexico solely in the State of Sonora. Mexico is well recognized as a mining-friendly country with substantial natural resources and well-developed mining infrastructure. Sonora is host to considerable international mining activity.

Colibri Resource is involved in three gold projects:

- (1) the flagship Pilar Gold Property (100% owned);
- (2) the early-stage Evelyn Gold Property (100% owned); and
- (3) the Pitaya Property (33.67%), which is a joint venture with Agnico Eagle Mines (66.33%).

The Company has an active program for 2018 that includes increased exploration activity on both Pilar and Evelyn, while its joint-venture partner is targeting increased drilling on Pitaya.

Pilar is the Company's main focus and the goal is to drill at least 10,000 metres in an effort to reach an in-house estimate of at least 120,000 ounces of gold and be in a position to convert it into a compliant Mineral Resource Estimate.

INVESTMENT CONSIDERATIONS

A. Strengths

- The strategy of Colibri Resource Corporation is to acquire mining properties that have already had previous mining activity, rather than to seek “green field” properties that have never been explored. This tactic enhances the potential for success and is inherently less costly.
- Colibri Resource has interests in gold properties located in Sonora, the most northern state in Mexico and which borders the United States.
- Mexico is a mining-friendly country with exceptional mining infrastructure and an abundance of natural resources. A multitude of international mining companies are extremely active all over Mexico.
- The Company’s gold properties offer easy accessibility, well developed infrastructure, access to a skilled mining labour pool, and considerable common logistics because of their relative proximity to each other.
- The Company’s primary focus is centered on advancing its flagship Pilar Gold Project by completing a NI 43-101 Technical Report that includes a Mineral Resource Estimate and by increasing exploration activity. In this regard, the Company has an aggressive 10,000 metre drilling program lined up for 2018. The Company also intends to complete a Preliminary Economic Assessment as soon as possible.
- The Private Placement completed in February that raised \$1 million is to be used primarily for Phase 1 of a two-phase infill and exploration drilling program on the Main Zone of the Pilar Gold Project. The funds are also to be used for exploration to expand the Company’s in-house resource estimate and convert it into a technically compliant resource estimate.
- The precious metals industry made a significant recovery in 2017, and prospects for a continuation seem good for 2018. Gold is being used increasingly for industrial purposes as well as being the traditional inflation hedge.

B. Challenges

- The Company’s market cap is less than \$4,500,000, with only about 53 million shares outstanding and, therefore, the shares are not suitable for institutional ownership; in addition, there is fairly illiquid share trading (average 103,600 per day over the last 50 days and 41,300 over the last 200 days).
- Colibri Resource has frequently raised new financing, which is often a challenge for junior mining companies. Despite its successful raise in February this year, it is likely the Company will require additional funds in 2018.
- The Company’s activities are still at an early stage of exploration. Its flagship property, Pilar, does not yet have a Mineral Resource Estimate, or a Preliminary Economic Assessment report. Even with a successful drilling program, it will be years before the Company can advance from exploration to production.
- Although exploration prospects on the Company’s properties are promising, future drilling may not yield expected positive results.
- In order to advance its mining activities, the Company will need to continue to raise funds, and/or may need to sell properties and/or enter into joint venture relationships.

COLIBRI RESOURCE CORPORATION

Colibri Resource is highly active in exploring and developing three gold mining properties in Sonora, Mexico that have had previous work done on them to varying degrees. For the location of these properties, see Figure 1 below.

The three projects are:

- (1) Pilar Gold Property (flagship);
- (2) Evelyn Gold Property (early-stage); and
- (3) Pitaya Gold Property (joint venture with Agnico Eagle Mines)

Figure 1: Colibri Resource Sonora Properties



Source: Company

PILAR GOLD PROJECT

In August 2017, Colibri Resource acquired Canadian Gold Resources Ltd. and, with it, a 100% ownership interest in a private Mexican company, Minera Bestep S.A., which, in turn, holds a 100% ownership interest in the Pilar Gold Project ("Pilar").

Pilar has been the subject of two main exploration initiatives. The first initiative was completed by Santa Catalina Mining, a wholly-owned subsidiary of Lundin Mining, during 1996 and 1997. The second initiative was completed by Minera Lyell S.A. de C.V., and then Bestep, from 2008 to 2013. Both phases of exploration have included significant surface exploration and reverse circulation drilling.

Surface exploration at Pilar completed through both phases of exploration included geological mapping and sampling, trenching and rock-chip sampling, soil surveys, and geophysical surveys, all of which provide valuable data for continuing the initiative on Pilar.

The Pilar Gold Property is an advanced exploration stage property comprising 105 hectares and which is not subject to any royalties or encumbrances. It is located about 250 km southeast of the capital city of Hermosillo in the Sierra Madre Occidental, which hosts a number of epithermal precious metal deposits and porphyry copper deposits (with possible molybdenum and gold). Gold and silver are the primary metals on Pilar.

A NI 43-101 Technical Report was completed in November 2016. Although no Mineral Resource Estimate was prepared, the Author of the Report made some recommendations.

From the Company's August 9, 2017 Press Release:

The author of the NI 43-101 Technical Report recommends that the Project continue to be explored for the discovery of an epithermal precious metals mineral deposit with two phases of exploration. The first phase recommended consists of: early stage exploration activities including further geological mapping, trenching, and soil sampling; topographic surveying and accurately surveying drill hole collar locations; and a total of 1,500 metres of RC drilling. The second phase of recommended exploration is contingent upon the positive conclusion of the first phase and includes RC drilling with the objective of resource delineation of prioritized targets on the property.

Colibri Resource has conducted its own in-house resource estimate on the Main Zone and concluded there was 42,858 oz. of gold (Au), grading 1.9 g/t Au. The Company believes that Pilar is suitable for open-pit, heap-leach operations.

Figure 2: Pilar Property (showing Main Zone)



Source: Company

Objectives for Pilar Property

Colibri Resource intends to fast track the Pilar Gold Project to production in March 2021. As part of this initiative, the Company needs to continue raising funds through private placement initiatives.

The Company also needs to complete a NI 43-101 compliant Technical Report with an accompanying Mineral Resource Estimate. The goal is to reach a minimum of 120,000 oz. of gold. Another goal is to complete a Preliminary Economic Assessment (PEA).

The program also includes increased exploration activity, with a goal of drilling at least 10,000 metres. In addition, the Company intends to expand its drilling initiatives where it has had success in the past, and also focus on selected exploration targets that lie outside Pilar's Main Zone.

COMMENT: Despite being on a "fast track", the time necessary for the Company to increase the size of the mineable deposit to an economically viable amount, including having a compliant Technical Report with a Mineral Resource Estimate and a PEA (and perhaps a bankable Feasibility Study), in order to reach initial production will likely be 3-5 years.

<continued>

EVELYN GOLD PROJECT

The Evelyn Gold Project represents an early stage exploration project. To date, although the only work completed on the property is some initial rock chip sampling, there are numerous artisanal mine workings on the property.

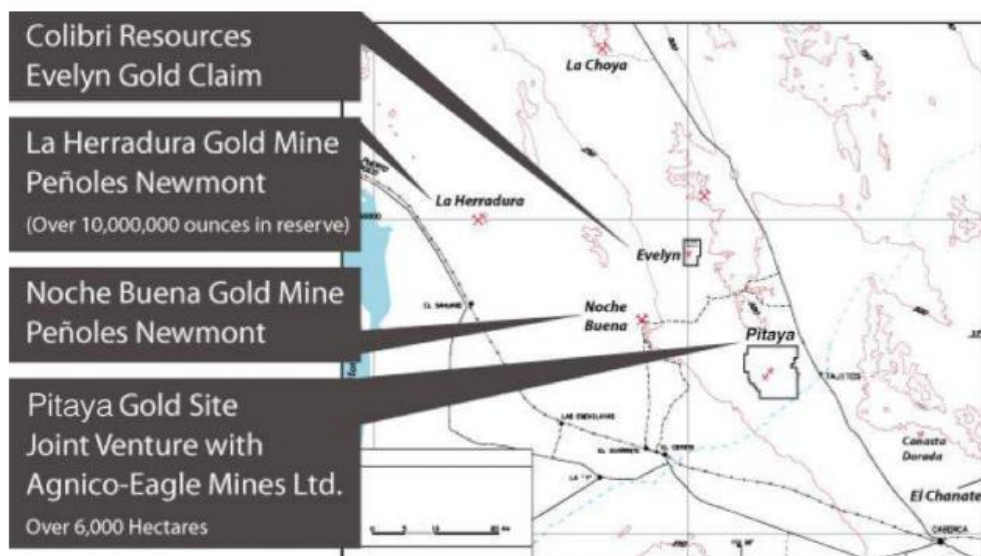
Colibri Resource acquired the Evelyn claim in 2008 by way of a lottery conducted by the Mexican government for mineral claims. The claim comprises 506 hectares and is located in northwest Sonora approximately 150 kilometers northwest of Hermosillo. See Figure 1 on Page 3.

The inherent value of the claim is based upon its close proximity to two producing gold mines:

- (1) the La Herradura Gold Mine operated by Fresnillo PLC, with 2017 production estimated at 520,000 oz. Au grading 0.76 g/t Au; and
- (2) the Noche Buena Gold Mine, which is a joint venture between Newmont Mining and Industrias Penoles (Mexico's second largest mining company), and had 2017 estimated production of around 160,000 oz. Au.

The property is also "on strike" with the El Chanate Mine now operated by Alamos Gold, with 2017 production of about 60,000 oz. Au.

Figure 3: Location of Evelyn Gold Project



Source: Company

<continued>

PITAYA GOLD PROJECT

The Pitaya Gold Project is a joint venture between Colibri Resource Corporation (33.67%) and Agnico Eagle Mines Limited (66.33%), with Agnico Eagle acting as the operator.

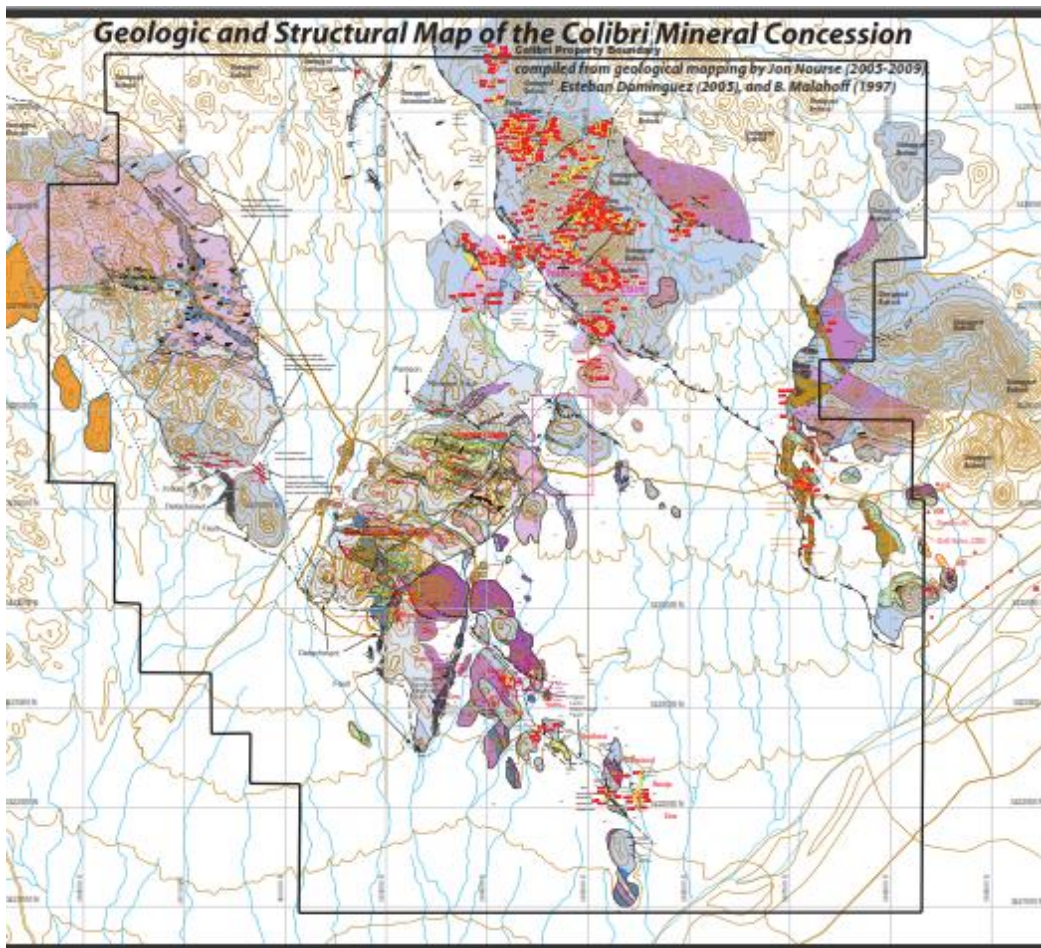
The Pitaya property is located in northern Sonora in an area that boasts 14 significant gold deposits, including La Herradura, Noche Buena, and El Chanate all referred to above.

Pitaya will be an open pit, heap leach, low operating cost endeavour. It consists of 7 mining claims over 7,300 hectares. Pitaya is along-strike from the low-grade/low-cost La Herradura, Noche Buena, and El Chanate mines previously mentioned, and is adjacent to Fresnillo's new Tajitos discovery (400,000 oz., in progress).

Since 2011, capex of about \$4 million has been spent on 30 holes covering 7,681 metres of drilling and generating 2,708 surface samples.

In 2017, using two drills, Agnico Eagle drilled a total of 7,286 metres in 26 drill-holes. Of these, 23 assay results have been received, with the most significant being 20.96 g/t over 2.2 metres. Drilling at the site continues.

Figure 4: Pitaya Structural Map



Source: Company

FINANCIAL STATEMENTS

TABLE 1: SELECTED FINANCIAL INFORMATION – COLIBRI RESOURCE CORP.

(C\$)	Actual Year End <u>Nov 30/2014</u>	Actual Year End <u>Nov 30/2015</u>	Actual Year End <u>Nov 30/2016</u>	Actual TTM <u>Aug 31/2017</u>	Actual 9 Months <u>Aug 31/2017</u>	Actual 9 Months <u>Aug 31/2016</u>
Statement of Income (Loss)						
General & Administrative ("Burn")	-138,824	-108,741	-205,123	-378,048	-328,167	-155,242
Non-Operating (Expenses)/Income	-69,999	-28,974	-60,833	-230,031	-183,975	-14,777
Non-Cash Items	<u>-5,016,533</u>	<u>-2,932</u>	<u>-99,957</u>	<u>-100,228</u>	<u>-910</u>	<u>-639</u>
Net Profit/(Loss)	-5,225,356	-140,647	-365,912	-708,307	-513,052	-170,657
Non-cash item: F2014 write down of explor. assets of \$5,015,506						
Total Shares Outstanding	3,349,067	3,349,083	10,282,915	36,290,340	36,290,340	7,615,749
Weighted Average Shares O/S	42,461	3,349,083	9,386,271	13,181,175	11,059,557	7,264,653
Net Profit/(Loss) Per Share	(\$123.06)	(\$0.04)	(\$0.04)	(\$0.05)	(\$0.05)	(\$0.02)
Cash Flow Statement						
Net Profit (Loss)	-5,225,356	-140,647	-365,912	-708,307	-513,052	-170,657
Non-Cash Items	<u>5,016,533</u>	<u>2,932</u>	<u>99,957</u>	<u>100,228</u>	<u>910</u>	<u>639</u>
Cash Flow from Operations	-208,823	-137,715	-265,955	-608,079	-512,142	-170,018
Capital Expenditures (Capex: Props.)	-90,059	-20,969	-16,622	-361,244	-344,622	0
Other Investing Items	<u>0</u>	<u>0</u>	<u>-3,485</u>	<u>1</u>	<u>0</u>	<u>-3,486</u>
Free Cash Flow	-298,882	-158,684	-286,062	-969,322	-856,764	-173,504
Working Capital Changes	<u>21,231</u>	<u>-12,500</u>	<u>-15,824</u>	<u>117,175</u>	<u>109,655</u>	<u>-23,344</u>
Cash Flow before Financing	-277,651	-171,184	-301,886	-852,147	-747,109	-196,848
Equity Financing	0	27,000	563,836	938,338	572,250	197,748
Debt Financing	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change in Cash	-277,651	-144,184	261,950	86,191	-174,859	900
Cash, Beginning of the Period	441,937	164,286	20,102	21,002	282,052	20,102
Cash, End of the Period	164,286	20,102	282,052	107,193	107,193	21,002
Balance Sheet						
(C\$)	As at: <u>Nov 30/2014</u>	<u>Nov 30/2015</u>	<u>Nov 30/2016</u>	<u>Aug 31/2017</u>		
Cash and Equivalents	164,286	20,102	282,052	107,193		
Other Current Assets	4,347	2,324	18,419	365,392		
Exploration Properties	2,455,802	2,476,771	2,493,393	6,838,015		
Other Mining Assets	<u>2,932</u>	<u>0</u>	<u>2,207</u>	<u>1,297</u>		
Total Assets	<u>2,627,367</u>	<u>2,499,197</u>	<u>2,796,071</u>	<u>7,311,897</u>		
Accounts Payable	64,445	49,922	50,193	506,821		
Other Current Liabilities	0	0	0	0		
Long-Term Liabilities	0	0	0	0		
Shareholders' Equity	<u>2,562,922</u>	<u>2,449,275</u>	<u>2,745,878</u>	<u>6,805,076</u>		
Total Liabilities & Equity	<u>2,627,367</u>	<u>2,499,197</u>	<u>2,796,071</u>	<u>7,311,897</u>		
Book Value (S.E.) Per Share	\$0.77	\$0.73	\$0.27	\$0.19		
Cash Per Share	\$0.05	\$0.01	\$0.03	\$0.00		
Working Capital	104,188	-27,496	250,278	-34,236		
Working Capital Ratio	2.62	0.45	5.99	0.93		

Source: Company and eResearch

TABLE 2: LIQUIDITY

(C\$)	Actual Year End <u>Nov 30/2014</u>	Actual Year End <u>Nov 30/2015</u>	Actual Year End <u>Nov 30/2016</u>	Actual TTM <u>Aug 31/2017</u>
Cash, End of the Period	164,286	20,102	282,052	107,193
Net Profit/(Loss)	-5,225,356	-140,647	-365,912	-708,307
Equity Financing	<u>0</u>	<u>27,000</u>	<u>563,836</u>	<u>938,338</u>
TOTAL	-5,061,070	-93,545	479,976	337,224
General & Administrative ("Burn")	-138,824	-108,741	-205,123	-378,048
Capital Expenditures (Capex: Props.)	<u>-90,059</u>	<u>-20,969</u>	<u>-16,622</u>	<u>-361,244</u>
TOTAL	-228,883	-129,710	-221,745	-739,292
DIFFERENCE	-5,289,953	-223,255	258,232	-402,068

Source: eResearch

Although there are other items (e.g., assets sales) that also could contribute, the above are the main components of Shareholders' Equity, whose numbers are as follows:

Shareholders' Equity	(C\$)	2,562,922	2,449,275	2,745,878	6,805,076
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In early September 2017, Colibri Resource completed a brokered Private Placement of \$639,750 comprising a total of 4,265,000 units. Each unit comprises one common share and one common share purchase warrant (that are included in Table 3, below). There were also 197,750 broker warrants.

Then, in February 2018, the Company completed a Private Placement for \$1,000,000, consisting of 10,000,000 units (common shares and warrants), with 1 common share purchase warrant exercisable into 1 common share at \$0.15. The warrants have a life of 5 years. These warrants are also included in the table below.

Colibri Resource followed this up in March 2018 and closed another similar Private Placement totaling \$1,212,098, comprising common shares and warrants exercisable at \$0.15 with a 5-year life. See table below.

COMMENT: The funds from the February and March private placements are to be used primarily for Phase 1 infill and exploration drilling on the Pilar Gold Project. The intention is to expand the in-house resource estimate and commission a NI 43-101 Technical Report that has a Mineral Resource Estimate.

Table 3: Warrants and Options as at August 31/17 (Pro Forma March 16/18)

WARRANTS

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Status</u>	<u>Potential Equity</u>
160,000	\$0.085	18-Apr-2018	In-the-Money	\$13,600
175,000	\$0.15	30-Jun-2018	Out-of-the-Money	\$26,250
2,667,166	\$0.25	26-Oct-2018	Out-of-the-Money	\$666,792
205,373 *	\$0.25	26-Oct-2018	Out-of-the-Money	\$51,343
252,400	\$0.10	9-Mar-2019	Out-of-the-Money	\$25,240
4,265,000	\$0.25	6-Sep-2019	Out-of-the-Money	\$1,066,250
197,750 *	\$0.25	6-Sep-2019	Out-of-the-Money	\$49,438
1,000,000	\$0.15	7-Feb-2023	Out-of-the-Money	\$150,000
<u>12,120,098</u>	<u>\$0.15</u>	<u>16-Mar-2023</u>	<u>Out-of-the-Money</u>	<u>\$1,818,015</u>
21,042,787				\$3,866,927

* Denotes broker warrants

Current Price: \$0.085

OPTIONS

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Status</u>	<u>Potential Equity</u>
550,000	\$0.15	14-Jun-2021	Out-of-the-Money	\$82,500

Source: Company and eResearch

MINING IN MEXICO

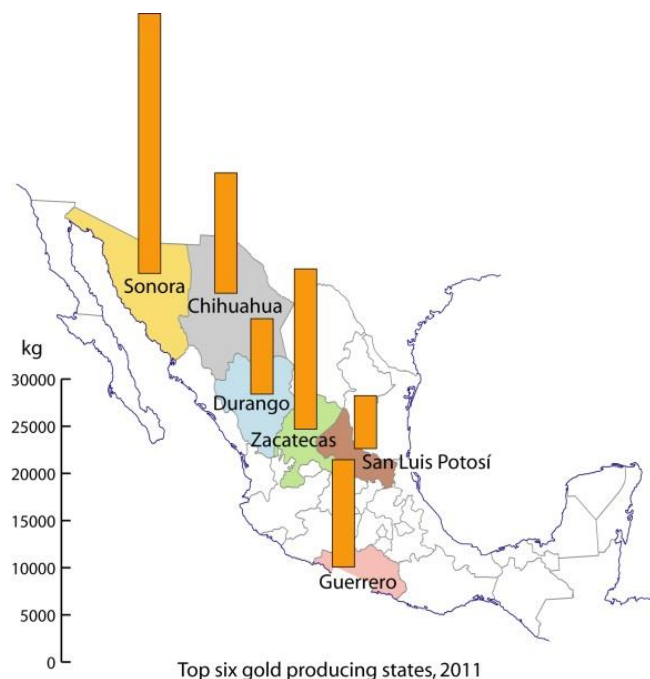
Information courtesy of Wikipedia and other sources:

Gold mining in Mexico has taken place for at least 500 years, and the country has a history of both commercial and artisanal production. Today, gold and silver account for more than 50% of the country's total metals output.

Mexico's mining industry was mostly dominated by the Spaniards during the colonial period, and then by foreign enterprises after Independence (1821).

In the 1960s and 1970s, the government forced out most foreign interests in Mexican mining, beginning with the increasing restriction of ownership in Mexican mining companies. These restrictions were relaxed starting in 1992, with the only restriction that the operating company be Mexican. Within three years of the change, more than seventy foreign companies, mostly being American and Canadian enterprises, opened offices in the capital city of Hermosillo.

Over the last decade, gold production in Mexico has stayed relatively stable. However, the uncertain gold price environment has meant that very few new mines have opened in recent years. Most mining companies operating in Mexico have been focusing on reducing costs and improving capital management such that, in 2016, gold output dropped from 135 MT to 125 MT.



MINING IN SONORA, MEXICO

The following information on Sonora's mining industry is taken from various sources:

Sonora's mining sector accounts for roughly US\$6 billion in production value, which represented around 27% of the total mining production in Mexico and 2.9% of Mexico's GDP in 2013. Yet, there is still a vast pool of mineral potential that companies have not yet exploited.

Sonora is Mexico's leading producer of gold, copper, and molybdenum; the country's fourth most important producer of silver; and the fifth for iron.

MANAGEMENT and DIRECTORS

The following information on the Company's management and directors was taken from the Company's website.
<http://www.colibriresource.com/>

1. Management

Ron Goguen: President & Chief Executive Officer

Ron Goguen, Sr. is the founding shareholder of Landdrill International Inc.'s predecessor company, and he has been President & CEO of Landdrill since taking it public in March 2006. Mr. Goguen purchased his first exploration drilling company, Ideal Drilling, in 1980, and added a second exploration drilling company in 1981. Those companies were combined to become Major Drilling Group International Inc., a publicly-traded company since 1995. Mr. Goguen served as President and Chief Executive Officer until 2000 and, during this time, was instrumental in building Major Drilling into one of the largest mineral drilling service companies in the world. Since leaving Major Drilling in 2000, he has served as the President of Royal Oaks Real Estates Inc. and Royal Oaks Golf & Country Club, and has been a member of the Board of Directors of Northeast Bank since 1990. From 2006 until 2008, he was Chairman of the Board for Beaver Brook Antimony Mine Inc., which is the largest antimony mine outside of China, and remains one of its Directors. During 1995, Mr. Goguen was named Atlantic Canada's Entrepreneur of the Year.

Brian Crawford, CA, CPA: Chief Financial Officer

Brian Crawford has over 30 years of experience as a senior financial executive of private and public corporations. A Chartered Professional Accountant, he is a former partner of BDO Canada and is currently Chief Financial Officer and a Director of several reporting issuers. He is also the CEO of a private corporate finance company.

2. Directors

Paul Bartos, Ph.D., Chairman of the Board

Paul Bartos is a noted authority on epithermal deposits and is currently Chief Geologist with Anglo Gold Ashanti. Prior to this, Dr. Bartos was Vice President/Chief Geologist with Esperanza Resources Corp., where he was instrumental in the discovery of the San Luis bonanza vein deposit, which was recently sold to Silver Standard Resources. San Luis represents one of the highest grade precious metal deposits found in recent years. Prior to this, Dr. Bartos was with ASARCO Inc., with his most recent position as Latin American Exploration and Business Development Manager. Among other accomplishments, he was responsible for the discovery and development of the San Bartolome silver deposit in Bolivia, which is currently in production by Coeur d'Alene Mines Corp.

Roger Doucet, B.Sc.(Geology): Director

Roger Doucet recently retired from Agnico Eagle Mines, where he was Director of Exploration for Mexico since 2006, with responsibilities that included mineral exploration activities at Agnico's sites including Pinos Altos. Mr. Doucet has been an officer of several public and private mineral exploration companies including Ancash Mining, Dynacor Mines Inc., Morrison Minerals Ltd., and Inca Drilling S.A. Peru. From 1975 to 1988, he worked for Lac Minerals Ltd. during which he discovered the Bousquet #1 gold mine and was involved with discovery of the Doyon gold mine. He was granted the "Prospector of the Year" Award in 1978 by the Québec Prospectors Association for the discovery of the Doyon and Bousquet #1 deposits in Abitibi, Quebec.

(continued)

William D. Macdonald: Director

Bill Macdonald is a former Director and Logistics Manager of Landdrill International Inc., which is a Canadian company engaged in providing drilling services throughout Mexico and Nicaragua, including surface and underground diamond core drilling, directional drilling, reverse circulation hammer, reverse circulation blade, reverse circulation grade control, blast-holed drilling, water well drilling, geotechnical and environmental drilling.

Jacques F. Monette: Director

Jacques Monette is a career miner who has been engaged in every facet of underground mining for more than 40 years. Mr. Monette has been a Director of Gold Bullion Development Corp. since 2008. He is also a Director of Landdrill International Inc. and is its Vice President of Marketing. His previous experience included Shaft Project Coordinator with Cementation Canada Inc., Vice President of Operations/Mining Division for Wabi Development Corp., Vice President of Development for CMAC Mining Group, Operations Manager for Moran Mining and Tunneling, as well as Area Manager for J.S Redpath Group.

Edward Stringer: Director

Ed Stringer has over 50 years of experience in the natural resource industry. He is president and owner of Stringer Explorations Ltd., a private company involved in mineral exploration, including consulting and project management, since 1983. From 1985 to 2006, the company did contract diamond drilling and, from 2000 to 2006, specialized helicopter diamond drilling with portable lightweight diamond drills and aluminum fly platforms for first-pass diamond exploration. Mr. Stringer is currently a Director of Green Swan Capital Corp. and was a Director of Landdrill International Inc. from 2011 to 2014. He has been President, CEO, and Director of Falcon Gold Corp. and Garson Gold Corp. Mr. Stringer served as Chief Executive Officer and President at Colibri Resource Corporation since January 4, 2016 until July 26, 2017, when he resigned for health reasons.

Ron Goguen: Director (see previous page)

Shareholdings

Officers, Directors, and Insiders own or control, directly or indirectly, approximately 30% of the issued and outstanding common shares of the Corporation. In addition, there are two shareholders with more than the required admission holding of 10.0%.

CORPORATE INFORMATION**Head Office:**

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ANALYST ACCREDITATION

eResearch Analyst on this Report: Bob Weir, B.Sc., B.Comm., CFA

Analyst Affirmation: I, Bob Weir, hereby state that, at the time of issuance of this research report, I do not own shares of Colibri Resource Corporation.

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