

COLIBRI RESOURCE CORPORATION

(TSXV: CBI)

Price: March 20 \$0.08
52-Week Range: \$0.28-\$0.08

Shares O/S: 52.74 million
Market Cap: \$4.22 million

Average Share Volume
50-day: 85,550
200-day: 42,080

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



UPDATE

Colibri Resource Corporation ("Colibri" or the "Company") was formed to explore historical mining sites in Mexico. Its flagship is the 100%-owned Pilar Gold Property in the State of Sonora in Mexico.

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.

On March 20, 2018, Colibri announced that the Company has initiated Phase 1 of its 2018 drilling program on Pilar.

Phase 1 will consist of drilling up to 30 holes in an effort to confirm the Company's modelling and also to extend the known mineralization of the Main Zone to the north-west and south-east along trend. The drilling targets have been chosen by utilizing 3D modelling techniques.

Originally, the Company assumed that the main NW/SE fault structure at the center of the gold mineralization on the Pilar Project was a "strike-slip" fault, and that the North Hill Mineralization was a right-lateral extension of the South Hill Mineral. However, results from an operator (Lundin Mining) that previously-drilled JESP-15 hole indicated that mineralization actually extended into the North Hill and crossing the strike-slip fault to the NW.

This could indicate that there is no strike-slip movement and, instead, that there are two separate parallel fault-zones containing gold mineralization. If this subsequently proves to be correct, then there should be much greater potential to find additional ounces of gold at the Pilar Project.

COMMENT: *A major goal of the Company is to emphasize the potential size of the Pilar deposit, particularly as Lundin Mining identified a mineralized structure that is much larger than what Colibri is working with. Lundin Mining's estimated mineralized structured zone measures some 200+ million tonnes. To date, Colibri's in-house resource calculation for just the Main Zone deposit is 700,000 tonnes grading 1.9 g/t Au.*

INITIAL REPORT

eResearch published its Initial Report on Colibri Resource Corporation on March 16, 2018. You can access this report by clicking <CTRL-CLICK> on the following link [HERE](#)

CORPORATE INFORMATION

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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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