TSX.V:CBI

COLIBRI RESOURCE CORPORATION

Form 51-102F1

Management Discussion & Analysis

Three Months Ended February 28, 2014

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Management's Discussion & Analysis
for the Quarter Ended February 28, 2014

The following Management Discussion and Analysis ("MD&A") for Colibri Resource Corporation ("the Company") prepared as of April 26, 2014 should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and notes as at February 28, 2014, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures referred to in this discussion and analysis are expressed in Canadian unless otherwise noted.

As of December 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). The unaudited condensed consolidated interim financial statements for the three months ended February 28, 2013 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, and using accounting policies consistent with IFRS.

This MD&A contains forward-looking information. Please see "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

FORWARD-LOOKING INFORMATION

Forward-looking information is included in this MD&A, which involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such information may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this MD&A. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the following factors: financial health of the Company's subsidiary and the related cash flows, competitive and economic environment, seasonality and fluctuations in results, expansion, interest rates, foreign exchange, cash distributions are not guaranteed and will fluctuate with the performance of its subsidiary, and federal income tax changes in Mexico and Canada.

Although the forward-looking information contained in this MD&A is based upon what the Company's management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. Such information reflects current assumptions regarding future events and operating performance including, without limitation, a strong economy in Canada, stable interest rates and continued strength in the mining exploration industry in which the Company operates, and speaks only as of the date of this discussion. The forward-looking information is made as of the date of this MD&A and the Company assumes no obligation to update or revise such information to reflect new events or circumstances.

Description of the Business

The Company was incorporated on February 20, 2004 in the province of British Columbia. On August 5, 2005, the Company's common shares and purchase warrants began trading on the TSX Venture Exchange under the symbols CBI and CBI.WT respectively.

Through its Subsidiary, Minera Halcones S.A. de C.V., the Company is engaged in the acquisition, exploration, and if warranted, development of gold, silver, copper, molybdenum and other metal deposits in Mexico. Minera Halcones S.A. de C.V. has acquired a majority interest in four large mineral properties located in Sonora, Mexico. Sonora is the northernmost state in Mexico and borders the United States of America. All of the Company's property interests are located within or adjacent to, a free trade zone within the State, a fact that facilitates cross-border access and general business. The properties are characterized by ease of accessibility, well developed infrastructure, access to a ready and skilled labour pool and a large degree of common logistics due to their relative proximity to each other.

The Company's mineral property interests are the Colibri Property, the Leon Property, the Ramaje Ardiente (Ramard) Property and the Evelyn III Property. These properties are in the exploration stage only and are without a known body of commercial ore.

Additional information related to the Company is available for view on the Company's website at www.colibriresourcecorp.com and on SEDAR at http://www.sedar.com.

Overall Performance

The Company has continued its focus on the exploration and evaluation of its Ramard silver project located near the municipality of Carbo, State of Sonora, Mexico. Last year's target area covered approximately 2,000 hectares of the claim site, including the La Bronca zone, location of the last drill program, and areas to the southwest referred to as "Verde" and "Picacho" zones. A drilling program was completed on May 15, 2012 with nearly 2,300 metres completed. Processing of the drill core and laboratory assay work was also completed, and the detailed results are available on the Company's website as well as on SEDAR.

Agnico-Eagle Mines Ltd. (AEM), through one of its subsidiaries, has established its 2014 budget, and is maintaining its interest on the former Colibri gold project, now known as "Pitaya". As of February 28, 2014, AEM has incurred US$2,595,595 in exploration and related costs on the "Pitaya" project.

On April 2, 2014 the Company accepted the resignation of Dr. Jon A. Nourse from the Board of Directors effective April 1, 2014. Jon was instrumental in all of the exploration programs of Colibri claim sites in Sonora, Mexico. The Company wishes him well in his continued role as Chairman, Department of Geological Sciences, California State Polytechnic University where he focuses time on building their new graduate program.

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Three Months Ended February 28, 2013	Three Months Ended February 28, 2013
Total revenues	$ 698	$ 2,056
Net income (loss) before extraordinary items	(49,675)	(51,433)
Net income (loss) and comprehensive income	(49,675)	(51,433)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)
Total assets	7,803,016	8,081,111
Total long-term liabilities	-	-
Cash dividends	-	-

The Company earns interest revenue from cash and term deposits held in banks. It has no intention of paying dividends on its common shares as it anticipates that all available funds will be invested to finance the growth of its business.

Results of Operations

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may be different from those estimates. Additional significant accounting policies are detailed in Note 2 attached to the financial statements.

For The Quarter Ended February 28, 2014

Operations in the period from December 1, 2013 to February 28, 2014 were focused on maintaining the Company's interests in its properties in Sonora, Mexico, as well as continued efforts to seek option arrangements for any of these properties.

The net loss for the three month period ended February 28, 2014 was $49,675 which was a loss of $0.01 per share on both a basic and a fully diluted basis. This loss was primarily attributed to general and administrative expenses of $50,373. Major components of the loss were management fees of $18,600, Directors fees and benefits of $12,000, and audit and accounting of $5,071.

For The Quarter Ended February 28, 2013

Operations in the period from December 1, 2012 to February 28, 2013 were focused on finalizing an option agreement to acquire the two claims, "Picacho" and "El Dorado", located within the Comany's Ramard concessions in Sonora, Mexico. In addition, the Company continued with fieldwork on its Ramard claim, as well as preliminary groundwork and sampling on its Evelyn gold project.

The net loss for the three month period ended February 28, 2013 was $51,433 which was a loss of $0.01 per share on both a basic and a fully diluted basis. This loss was primarily attributed to general and administrative expenses of $53,489. Major components of the loss were management fees of $25,500, Directors fees and benefits of $7,500, and office and miscellaneous of $6,584.

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly financial information for each of the last eight most recently completed quarters:

Three Months Ended

	February 28, 2014	November 30, 2013	August 31, 2013	May 31, 2013	February 29, 2013	November 30, 2012	August 31, 2012	May 31, 2012
Total assets	$7,803,016	$7,843,449	$7,917,567	$7,978,969	$8,081,111	$8,126,177	$8,204,155	$8,381,202
Mineral property costs	7,424,185	7,381,247	7,361,295	7,267,588	7,184,540	7,088,271	7,038,920	6,899,500
Working capital	310,716	403,072	518,175	666,963	814,840	962,189	1,104,259	1,347,526
Shareholders' equity	7,738,603	7,788,278	7,883,782	7,939,215	8,004,396	8,055,829	8,149,250	8,259,171
Revenues	698	910	711	1,684	2,056	3,147	2,868	5,849
Net income (loss)	(49,675)	(95,504)	(55,433)	(65,181)	(51,433)	(93,421)	(109,921)	(340,425)
Earnings (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Liquidity

The Company has no history of profitable operations and its mineral projects are at an early stage. Therefore, it is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues.

The Company's ability to continue as a going concern in the short term is dependent upon its ability to obtain financing. The Company has obtained financing by the issuance of share capital. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

		February 28, 2014		February 28, 2013
Working capital	$	310,716	$	814,840
Deficit		(3,648,128)		(3,382,335)

Net cash used in operating activities during the period was $37,688 compared to $61,093 during the previous period. The net cash used in operating activities primarily consists of the operating loss and a change in non-cash working capital.

Net cash used in investing activities was $42,938 during the current period and $96,269 in the previous period. Cash was expended on the acquisition and maintenance of mineral claims and exploration work conducted on the claims in Mexico.

Capital Resources

The Company's sources of funds have been derived from private placement financings and the completion of the Company's IPO. The Company closed its IPO on July 28, 2005, pursuant to which it received gross proceeds of $2,500,000 from the sale of 10,000,000 units (the "Units") with each Unit consisting of one common share in the capital of the Company (a "Share") and one transferable common share purchase warrant (a "Warrant"). Two whole warrants entitled the holder thereof to acquire one additional common share of the Company (a "Warrant Share") until July 28, 2007 at an exercise price of $0.30 per Warrant Share. During the three month period ended August 31, 2007, 7,729,950 of these warrants were exercised.

Also on April 19, 2007, the Company closed a brokered, private placement of 7,013,000 Units at a price of $0.40 per Unit for gross proceeds of $2,805,200. Each Unit consists of one common share and one full, non-transferable share purchase warrant. Each warrant will entitle the holder to purchase an additional common share of the Company at a price of $0.70 per share until April 20, 2008. The Units were subject to a hold period that expired August 20, 2007.

Bolder Investment Partners Ltd. acted as agent in respect of the placement. Bolder was paid a cash commission of $162,933 and 118,643 Units or 7.5 % of the total gross proceeds and was issued broker's warrants authorizing the purchase of up to 701,300 common shares at $0.70 per share until April 20, 2008 on the same terms as the warrants issued as part of the Units under the private placement.

During 2007, the Company also received gross proceeds of $1,787,851 from the exercise of share purchase warrants, and another $15,000 from the exercise of stock options.

On April 7, 2011, Colibri completed a non-brokered private placement for gross proceeds of $2,400,000 (the "Private Placement"). This non-brokered private placement is comprised of an aggregate of 12,000,000 units at a price of $0.20 per unit. Each unit consists of one common share of the Company and one share purchase warrant, providing the holder with the right to purchase one additional Colibri common share for $0.35 per share until April 6, 2013. The warrants are subject to an early acceleration provision which provides for the mandatory exercise or expiry of the warrants in the event Colibri's shares close at $0.60 or higher for a period of 20 consecutive trading days. The Company paid finder's fees of $112,350 in cash as well as 561,750 finder's warrants, each finder's warrant entitling the holder to purchase one common share until April 6, 2013. The proceeds from the private placement have been used for general working capital for the Company's operations in Sonora, Mexico including its 2000 meter drilling program at the Ramard silver project near the municipality of Carbo, Sonora, as well as for preliminary groundwork at the Evelyn gold project.

Also, on May 27, 2011, the Company finalized an Earn-In and Shareholders Agreement with Agnico-Eagle Mines Ltd. (AEM) regarding the Company's Colibri property. Pursuant to the Agreement, AEM may acquire up to a 75% interest in the Company's Colibri gold project in Sonora, Mexico (the "Colibri Project") and form a joint venture with the Company by making qualified exploration expenditures and payments to Colibri. To earn a 75% interest in the Colibri Project, AEM is required to spend, over the next three years, a minimum of US$3.0 million in exploration expenditures over the next three years, of which US$1.5million (US$2,595,595 incurred to date) is to be spent in the first 18 months, as well as complete a positive feasibility study within five years. As required under the Agreement, the Company incorporated a Mexican wholly-owned subsidiary of a B.C. company (0901223 B.C. Ltd.) and transferred all rights, title and interest in the Colibri Project to the Mexican subsidiary.

Pursuant to the above Agreement, AEM will be required to make option payments to Colibri totalling US$1,452,000 (US$218,000 paid to-date) over a seven year period. After completion of the feasibility study and earning a 75% interest in the Colibri Project, AEM and Colibri may form a joint venture to develop the Colibri Project. Pursuant to the Agreement, AEM also made an equity investment in Colibri by purchasing 3 million units at $0.20 per unit for gross proceeds of $600,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable into one common share at an exercise price of $0.35 per common share until May 26, 2013.

The Company owned 100% of the joint venture company up to November 17, 2012, when Agnico exercised its first option to acquire a 51% interest. Effective May 14, 2013, Agnico decided not to exercise the second option under the Earn-in and Shareholders Agreement. Following termination of the second option, Agnico and the Company will now jointly operate the Colibri Project, with Agnico as General Manager, at their current ownership levels subject to adjustments relating to budget funding obligations. The Company has elected not to participate in funding of the current year's Budget, and as a result has had its ownership interest recalculated to 47%, as stipulated in Section 12.6 of the Agreement.

Additional disclosure concerning the Company's general and administrative expenses and resource property obligations and commitments are provided in the Company's consolidated statements of operations and deficit and notes therein. The Company does not have any commitments for specific capital expenditures, as the agreements under which it may earn the interests in the mineral exploration properties are option agreements. However, the Company anticipates incurring the following expenditures from its available funds over the next fiscal year:

Description:			
(1)	To make property option payments and mineral property tax estimated payments on the Colibri, Leon, Ramard and Evelyn III properties	$	120,000
(2)	(a) Colibri Property (see Note 6 to financial statements), NSR option payment.	$	-
	(b) To maintenance and storage on the Ramard Property.	$	10,000
	(c) To maintenance and storage on the Leon Property.	$	10,000
	(d) To maintenance and storage on the Evelyn Property	$	-
(3)	To cover estimated general and administrative expenses for a 12-month period	$	200,000

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Changes in Accounting Policies

There are no changes in accounting policies.

Transactions with Related Parties

During the period from December 1, 2013 to February 28, 2014, the Company entered into the following transactions with related parties:

a) Paid or accrued $18,600 (2013 – $25,500) in management fees to companies controlled by directors and officers of the Company.

b) Paid or accrued $5,071 (2013 – $3,720) in accounting fees to an officer of the Company and a person related to a director of the Company.

c) Paid or accrued $9,000 (2013 – $9,000) in office rent to a company controlled by a director of the Company.

d) Paid or accrued $12,000 (2013 – $7,500) in fees to directors of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Risk and Uncertainties

The Company holds certain mineral property interests in Mexico, and as such is exposed to numerous risks and uncertainties common to other junior exploration companies.

The Company's business, results of operations, financial condition, and the trading price of its common shares could be materially adversely affected by any of the foregoing risks and by other risks, including risks related to development of mineral deposits, metal prices, title matters, reclamation costs, metal price volatility, competition, additional funding requirements, insurance, currency fluctuations, conflicts of interest, and share trading volatility. Any of these risks could have a material adverse effect on the business, operations or financial condition of the Company.

The Company and its mineral exploration programs are at an early stage. The Company is not profitable and has no sources of revenue. The Company is reliant on raising equity and while this has been successful in the past, there is no assurance that it will be able to do so in the future.

The mineral claims that the Company has a right to acquire an interest in are in the exploration stage only. There is no assurance that the exploration activities of the Company will result in the discovery of a commercially viable mineral deposit.

Mineral exploration activities could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability.

The Company's financial results are denominated and reported in Canadian dollars. The Mexican operations involve payments in US dollars and Mexican pesos. Significant fluctuations of these currencies against the Canadian dollar could have a material effect on the Company's financial performance.

Critical Accounting Estimates

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The carrying value and recoverable amount of exploration and evaluation assets;
- The determination of the Company's functional currency;
- The inputs used in accounting for share-based compensation expense in the statements of operations and comprehensive loss;
- The valuation of shares issued in non-cash transactions;
- The valuation allowance applied against deferred income tax assets; and
- Management's assumption of no material provisions or obligations, based on the facts and circumstances that existed during the period.

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the November 30, 2013 consolidated financial statements.

Financial Risk Factors

The Company, through its financial assets and liabilities is exposed to various risks. The following analysis provides a measurement of risks as at the balance sheet date, February 28, 2014.

(a) Fair Value

The carrying values of cash, accounts receivable, accounts payable to related parties, and accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity of the instruments.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances primarily in large Canadian chartered banks, and no interest bearing debt. The Company's current policy is to invest cash Canadian bank savings accounts with interest that varies at prime.

If interest rates applicable to this floating rate bank account were to increase or decrease by 1%, the Company's annual interest income would increase or decrease by $3,600 (2013- $8,600).

(c) Credit Risk

The Company's credit risk is primarily attributable to cash and accounts receivable. Cash is held with reputable financial institutions, primarily in Canada, and is kept in highly liquid accounts that are closely monitored by management. Credit risk with respect to its accounts receivables is minimal due to the insignificant balance.

The Company's maximum exposure to credit risk is as follows:

February 28, 2014	Canada	Mexico	Total
Cash	$ 307,014	$ 54,297	$ 361,311
Sales tax receivable	5,505	-	5,505
	$ 312,519	$ 54,297	$ 366,816

February 28, 2013	Canada	Mexico	Total
Cash	$ 821,148	$ 35,570	$ 856,718
Sales tax receivable	11,304	-	11,304
	$ 832,452	$ 35,570	$ 686,022

(d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company's cash flow exposure to foreign currency is due mainly to cash, option payments and costs incurred for the development of its mineral properties in Mexico. As at February 28, 2014, the Company's condensed consolidated interim balance sheets included $54,808 (2013 – $107,147) of cash denominated in U.S. currency and $45,552 (2013 – $28,357) denominated in Mexican currency; $NIL (2013 – $NIL) of accounts payable which were U.S. currency denominated and $700 (2013 – $NIL) of accounts payable which were Mexico currency denominated. The Company does not use, hold or issue financial instruments for trading or speculative purposes. At February 28, 2014 there were no foreign exchange contracts outstanding.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined below. The Company has sufficient funds as at February 28, 2014 to settle its current accounts payable of $64,413, and its long-term commitments on mineral claims as outlined in Note 6.

In the opinion of management, the working capital of $310,716 at February 28, 2014 is sufficient to support the Company's normal operating requirements through its current reporting period. However, taking into consideration the Company's current cash position, volatile equity markets, global uncertainty in the capital markets and increasing cost pressures, the Company is continuing to review expenditures in order to ensure adequate liquidity and flexibility to support its exploration and development strategies.

The Company believes that external financing, likely in the form of equity offerings, will be required to complete its major exploration and development projects; however, it is not likely that there will be a need for financing until the first half of 2015.

Outstanding Share Data

The Company has the following shares issued and outstanding:

	February 28, 2014	February 28, 2013
Authorized		
Common shares without par value	100,000,000	100,000,000
Issued and Outstanding	50,236,010	50,236,010

Stock options

There were no stock options issued during the three month period ended February 28, 2014.

The number of stock options outstanding is summarized as follows:

	Number Of Options	Weighted Average Exercise
Balance, November 30, 2010	1,840,000	$ 0.18
Options granted	950,000	0.25
Options exercised	(425,000)	0.10
Options expired	(25,000)	0.10
Balance, November 30, 2011 and February 29, 2012	2,340,000	0.23
Options granted	1,950,000	0.14
Options expired	(940,000)	0.26
Balance, November 30, 2013 and February 28, 2014	3,350,000	0.17
Weighted average fair value per options granted		$ 0.14

At February 28, 2013, the following stock options were outstanding:

Number of Options	Exercise Price	Expiry Date
450,000	$0.10	January 31, 2015
950,000	$0.25	July 17, 2016
1,950,000	$0.14	April 17, 2017

At February 28, 2014, the 3,350,000 options outstanding have a weighted average life remaining of 2.91 years.

Warrants

On May 27, 2013, the 15,000,000 share purchase warrants expired, consequently there are no warrants outstanding as at February 28, 2014.

Segmented Information

The Company primarily operates in one reportable business segment, being the acquisition and exploration of mineral properties located in Mexico. The net loss and assets identifiable with these geographic areas are as follows:

As at February 28, 2014		Canada		Mexico		Total
Net Loss	$	(47,661)	$	(2,014)	$	(49,675)
Current assets		320,832		54,297		375,129
Equipment		3,702		-		3,702
Mineral properties		-		7,424,185		7,424,185
Total assets	$	324,534	$	7,478,482	$	7,803,016

As at February 28, 2013		Canada		Mexico		Total
Net Loss	$	(50,492)	$	(941)	$	(51,433)
Current assets		855,985		35,570		891,555
Equipment		5,016		-		5,016
Mineral properties		-		7,184,540		7,184,540
Total assets	$	861,001	$	7,220,110	$	8,081,111

Additional Disclosure for Venture Issuers Without Significant Revenue

		Quarter Ended February 28, 2014		Quarter Ended February 28, 2013
Capitalized or expensed Exploration and Development Costs	$	42,938	$	96,269
Expensed Research and Development Costs	$	-	$	-
General and Administrative Expenses	$	50,373	$	53,489
Material Costs	$	-	$	-

Capitalized or Expensed Exploration and Development Costs

For the Colibri property, we capitalized $NIL during the period ended February 28, 2014 and $NIL during the same period for 2013.

For the Ramaje Ardiente property, we capitalized $27,562 during the period ended February 28, 2014 and $53,562 during the same period for 2013.

For the Leon property, we capitalized $14,610 during the period ended February 28, 2014 and $31,001 during the same period for 2013.

For the Evelyn property, we capitalized $766 during the period ended February 28, 2014 and $6,120 during the same period for 2013.

Management's Responsibility for Financial Information

The Company's financial statements and other information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using carful judgment. The selection of accounting principles and methods is management's responsibility.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

Evaluation of Disclosure Controls and Procedures

Management has evaluated the effectiveness of its disclosure controls and procedures and has concluded that they are sufficiently effective to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Approval

The Board of Directors of Colibri Resource Corporation has approved the disclosure contained in this Management Discussion & Analysis. A copy of this Management Discussion & Analysis will be provided to anyone who requests it.

Additional Information

Additional information relating to our Company is available for viewing on the SEDAR website at http://www.sedar.com.