COLIBRI RESOURCE CORPORATION

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UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the period ended February 28, 2009.

The accompanying unaudited interim consolidated financial statements of Colibri Resource Corporation have been prepared by and are the responsibility of the Company's management.

COLIBRI RESOURCE CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND DEFICIT

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2009 AND 2008

(Unaudited – Prepared by Management)

	Three Months Ended February 28, 2009	Three Months Ended February 28, 2008
EXPENSES, ADMINISTRATIVE AND GENERAL		
Accounting and audit fees	$ 5,433	$ 6,935
Advertising and promotion	140	2,508
Amortization	10,141	4,635
Foreign exchange	3,755	924
Legal	940	1,947
Management fees	22,500	22,500
Office and miscellaneous	4,682	5,738
Rent	5,472	6,977
Telephone	461	324
Transfer agent and filing fees	1,822	1,964
Travel and related costs	5,346	15,917
LOSS BEFORE OTHER ITEMS	(60,692)	(70,369)
OTHER ITEM		
Interest	1,946	28,160
NET LOSS	(58,746)	(42,209)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-
DEFICIT, beginning of period	(1,441,999)	(1,166,404)
DEFICIT, end of period	$(1,500,745)	$(1,208,613)
BASIC AND DILUTED LOSS PER SHARE	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding	34,311,010	34,111,010

The accompanying notes are an integral part of these consolidated financial statements

COLIBRI RESOURCE CORPORATION

CONSOLIDATED BALANCE SHEETS

FEBRUARY 28, 2009

(Unaudited – Prepared by Management)

	February 28, 2009	November 30, 2008
ASSETS		
CURRENT		
Cash	$1,469,379	$1,648,539
Accounts receivable	627	1,864
GST receivable	11,140	14,293
Prepaid expenses	29,118	26,199
	1,510,264	1,690,895
EQUIPMENT (Note 5)	27,753	37,894
MINERAL PROPERTIES (Note 6)	5,419,153	5,277,748
	$6,957,170	$7,006,537
LIABILITIES		
CURRENT		
Accounts payable and accruals	$ 97,781	$ 99,618
Accounts payable to related parties (Note 7)	22,785	11,569
	120,566	111,187
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 8)	5,813,413	5,813,413
CONTRIBUTED SURPLUS (Note 8)	2,523,936	2,523,936
DEFICIT	(1,500,745)	(1,441,999)
	6,836,604	6,895,350
	$ 6,957,170	$7,006,537

Approved on behalf of the Board:

"*Lance D. Geselbracht*" Director

"*William R. Walker*" Director

The accompanying notes are an integral part of these consolidated financial statements

. **COLIBRI RESOURCE CORPORATION**

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2009 AND 2008

(Unaudited – Prepared by Management)

	Three Months Ended February 28, 2009	Three Months Ended February 28, 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss and comprehensive income for the period	$ (58,746)	$ (42,209)
Add: Items not requiring the use of cash		
Amortization	10,141	4,635
Change in non-cash working capital items:		
Decrease in receivables	4,390	7,709
(Increase) decrease in prepaid expenses	(2,919)	(86,035)
Decrease in accounts payable and accrued liabilities	(1,837)	(26,922)
Increase in accounts payable to related parties	11,216	40,670
	(37,755)	(102,152)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock (net of costs)	-	- -
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of mineral properties and deferred exploration costs	(141,405)	(673,709)
INCREASE (DECREASE) IN CASH DURING THE PERIOD	(179,160)	(775,861)
CASH, beginning of period	1,648,539	3,738,750
CASH, end of period	$1,469,379	$2,962,889

Supplemental disclosure with respect to cash flows (Note 9)

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF THE BUSINESS

Colibri Resource Corporation ("the Company") was incorporated on February 20, 2004 in the province of British Columbia. The Company is pursuing opportunities in the exploration of mineral and natural resource properties in Mexico and is considered to be in the exploration stage.

The Company is in the process of acquiring and exploring its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will continue on a going concern basis, which assumes the Company will be able to realize its assets and liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations as they come due, and to continue its operations. There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. The net realizable value of the Company's assets may be materially less than the amounts recorded in these financial statements should the Company be unable to realize its assets and discharge its liabilities in the normal course of business.

2. SIGNIFICANT ACCOUNTING POLICIES

Interim Financial Statements

The interim consolidated financial statements of the Company are the responsibility of the Company's management. These interim consolidated financial statements have been prepared in accordance with GAAP and follow the same accounting policies and methods of application as the annual financial statements. These interim consolidated financial statements do not include in all respects the annual disclosures required by generally accepted accounting principles and should be read in conjunction with the most recent annual statements.

Principles of Consolidation

The interim consolidated financial statements include the accounts of Colibri Resource Corporation and its wholly owned subsidiary, Minera Halcones S.A. de C.V. ("Halcones"). Halcones was incorporated on March 30, 2004 in Mexico. All significant inter-company accounts and transactions have been eliminated upon consolidation.

Except as described below, the accounting policies used in the preparation of these unaudited interim financial statements conform to those used in the Corporations' most recent annual financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates. Significant areas requiring the use of management estimates relate to the determination of asset retirement obligations, environmental obligations, impairment of mineral properties, the assumptions used in the determination of the fair value of stock-based compensation and warrants, rates for amortization, accrued liabilities, and the determination of a valuation allowance for future income tax assets.

Stock-based compensation

The fair value of stock options granted is determined using the Black-Scholes option pricing model and recorded as stock-based compensation expense over the vesting period of the stock options, with a corresponding increase to contributed surplus. When stock options are exercised the corresponding fair value is transferred from contributed surplus to capital stock. In the event that unvested options are cancelled, previously recognized compensation expense associated with such options is reversed.

Mineral Properties

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing and permitting to complete the development of the properties, and future profitable production from the disposition of the metals produced from the properties.

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of Long-lived Assets

Long-lived assets consist of equipment and mineral properties. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Company performs impairment testing on long-lived assets held for use wherever events or changes in circumstances indicate that the carrying value of an asset, or group of assets may not be recoverable. Impairment losses are recognized where undiscounted future cash flows from its use and disposal are less than the assets carrying amount. Impairment loss is measured as the amount by which the asset carrying value exceeds fair value. Discounted cash flows are used to measure fair value. Any impairment is included in loss for the year.

Asset Retirement Obligations

The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability.

Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the statement of operations. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is recorded on a declining balance basis at the following annual rates:

Office furniture	20%
Computer equipment	30%
Computer software	100%
Automotive	30%

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign Currency Translation

The functional currency of the Company is the Canadian Dollar. The accounts of the Company's integrated foreign subsidiary are translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities are translated at the rate in effect at the balance sheet date. Non-monetary assets and liabilities and revenues and expenses are translated at the rates prevailing on the respective translation dates. Foreign exchange gains and losses are included in the determination of net loss for the year.

Loss Per Share

Basic loss per common share is calculated using the weighted-average number of common shares outstanding during the year. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented, this proved to be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Future income taxes

Future income taxes are recorded using the asset and liability method. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the year that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Financial Instruments

The Company classifies all financial instruments as either held-to-maturity, available for-sale, held for trading, loans and receivables, or other financial liabilities. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of operations.

2. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial Instruments

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price. The carrying value less impairment provision, if necessary, of trade receivables and payables are assumed to approximate their fair values.

Transaction costs related to financial instruments classified as held for trading are recognized immediately into income. For financial instruments classified as other than as held for trading, transaction costs are added to the financial instrument in accordance with the provision of CICA Handbook Section 3855.

The following is a summary of the classifications the Company has elected to apply to each of its significant categories of financial instruments:

Cash	designated as held for trading
Accounts receivable	loans and receivables
Accounts payable and accrued liabilities	other liabilities
Accounts payable to related parties	other liabilities

Comprehensive income

Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this standard, the Company is to report a statement of comprehensive income and a category, accumulated other comprehensive income, in the shareholders' equity section of the consolidated balance sheet. The components of this category may include unrealized gains and losses on financial assets classified as available-for-sale, exchange gains and losses arising from the translation of financial statements of a self-sustaining foreign operation and the effective portion of the changes in fair value of cash flow hedging instruments. As there are currently no differences between net income and comprehensive income, or shareholders' equity and accumulated other comprehensive income, no statement of comprehensive income has been included with these consolidated financial statements.

3 ADOPTION OF NEW ACCOUNTING STANDARDS

(i) Capital Disclosures

The CICA issued Handbook Section 1535, Capital Disclosures. Section 1535 requires the disclosure of (i) an entity's objectives, policies and process for managing capital; (ii) quantitative data about an entity's managed capital; (iii) whether an entity has complied with capital requirements; and (iv) if an entity has not complied with such capital requirements, the consequences of such non-compliance. Section 1535 was implemented by the Company on December 1, 2007.

3 ADOPTION OF NEW ACCOUNTING STANDARDS (*Continued*)

(ii) Financial Instruments – Disclosures and Presentation

The CICA issued two new accounting standards, Section 3862, Financial Instruments – Disclosures and Section 3863, Financial Instruments – Presentation. These standards replace Section 3861, Financial Instruments – Disclosure and Presentation and enhance the disclosure of the nature and extent of risks arising from financial instruments and how the entity manages those risks. Sections 3862 and 3863 were implemented by the Company on December 1, 2007. The only impact of this change was to increase the disclosure regarding the Company's risks associated with their financial instruments.

(iii) Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, which replaces Sections 3062 and 3450. This new standard, which the Company adopted December 1, 2008, establishes new standards for the recognition, measurement and disclosure of goodwill and intangible assets. It also provides guidance for the treatment of preproduction and startup costs and requires that these costs be expensed as incurred. These new standards have had no significant impact on the Company's consolidated financial statements.

(iv) Going Concern

In June 2007, the Canadian Institute of Chartered Accountants modified Section 1400, "General Standards of Financial Statement Presentation", in order to require that management make an assessment of the Company's ability to continue as a going concern over a period which is at least, but not limited to, twelve months from the balance sheet date. These new disclosure requirements have been implemented by the Company as of December 1, 2008, and have had no impact on the Company's financial results.

4. FUTURE ACCOUNTING POLICIES

(i) Consolidated Financial Statements

The CICA issued Section 1601 Consolidated Financial Statements. This new Section will be applicable to financial statements relating to the Company's interim and fiscal year beginning on or after January 1, 2011. Early adoption is permitted. This section establishes standards for the preparation of consolidated financial statements. The Company has not yet determined the impact of the adoption of this new section on the consolidated financial statements.

4. FUTURE ACCOUNTING POLICIES (*Continued*)

(ii) International Financial Reporting Standards

In January 2006, the CICA Accounting Standards Board (ASB) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards for public companies would be required to converge with International Financial Reporting Standards (IFRS) for fiscal years beginning on or after January 1, 2011 with comparative figures presented on the same basis. In February 2008, the CICA ASB confirmed the effective date of the initial adoption of IFRS. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS on the Company's consolidated financial statements cannot be reasonably estimated at this time.

5. EQUIPMENT

	February 28, 2009			November 30, 2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office furniture	$ 7,090	$ 3,014	$ 4,076	$ 7,090	$ 2,026	$ 5,064
Computer equipment	24,056	13,748	10,308	24,056	10,470	13,586
Computer software	10,089	10,089	-	10,089	9,944	145
Automotive	32,100	18,731	13,369	32,100	13,001	19,099
	$73,335	$45,582	$27,753	$73,335	$ 35,441	$37,894

6. MINERAL PROPERTIES

Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

6. MINERAL PROPERTIES (*Continued*)

Colibri Property

On June 16, 2004, the Company agreed to an option agreement with Minera Cadenza S de RL de CV (“Cadenza”), a private Mexican company wholly owned by Cadence Resource Corporation, a Canadian private company controlled by a director and a former director of the Company, to purchase a 90% interest in the Colibri property, located in the State of Sonora, Mexico. Upon signing the option agreement, the Company paid $50,000 and issued 200,000 common shares with a value of $30,000. The Company agreed to pay $300,000, issue a total of 1,200,000 common shares and incur a total of $1,800,000 (incurred) in exploration expenditures by June 16, 2009, to earn its 90% interest. To date, the Company has paid $300,000 and issued 1,200,000 common shares with a total value of $238,500. The Company is required to pay $50,000 and issue 200,000 common shares on or before June 16, 2009.

Once the terms of the option agreement have been completed, Cadenza has the option to maintain its remaining 10% interest or revert to a sliding scale Net Smelter Returns (“NSR”) royalty. The Company has the option to purchase the NSR royalty at any time for $6,000,000.

As part of the Colibri property, on June 16, 2004, the Company agreed to an assignment of contract agreement to have the right to purchase a 100% interest in two mineral claims known as the San Francisco and the Juarez claims for a total of US$1,000,000 to be paid over a six year period ending January 1, 2010. All option payments made under this agreement will be applied to the purchase price of US$1,000,000 if the Company elects to purchase these two mineral claims. To date, the Company has paid US$131,000. The Company is required to pay an additional US$119,000 on or before January 1, 2010.

Ramaje Ardiente Property

On June 16, 2004, the Company agreed to an option agreement with Minera El Sahuaro S.A. de C.V. (“Sahuaro”), a wholly-owned subsidiary of Cadenza, to purchase a 100% interest in the Ramaje Ardiente property, located in the State of Sonora, Mexico. Upon signing the option agreement the Company paid $20,000 and issued 200,000 common shares with a value of $30,000. The Company agreed to pay $70,000, issue a total of 300,000 common shares, incur a total of $500,000 (incurred) in exploration expenditures and initiate a scoping/pre-feasibility study by June 16, 2009, to earn its 100% interest. To date, the Company has paid $90,000 and issued 300,000 common shares with a value of $45,000. The Company is required to issue 200,000 common shares on or before June 16, 2009 should it decide to initiate a scoping pre-feasibility study.

6. MINERAL PROPERTIES *(Continued)*

The property is subject to a 2.0% NSR royalty. The Company has the option to purchase 50% of the royalty for $1,000,000.

Leon Property

On June 16, 2004, the Company agreed to an option agreement with Minera La Pitahaya S.A. de C.V. ("Pitahaya"), a private Mexican company, which is 50% owned by a former director of the Company, to purchase a 100% interest in the Leon property, located in the State of Sonora, Mexico. Upon signing the option agreement, the Company paid $20,000 and issued 200,000 common shares with a value of $30,000.

The Company agreed to pay a total of $190,000, issue a total of 200,000 common shares, incur a total of $500,000 (incurred) in exploration expenditures and commence a scoping/pre-feasibility study by December 16, 2008, to earn its 100% interest. To date, the Company has paid $160,000 and issued 300,000 common shares with a value of $45,000. The Company is required to pay $50,000 and issue 100,000 common shares by June 16, 2009.

The property is subject to a 2.0% NSR royalty. The Company has the option to purchase 50% of the royalty for $1,000,000.

	Colibri Property	Ramaje Ardiente Property	Leon Property	Total
Balance, beginning of the period	$ 2,496,426	$ 767,859	$ 2,013,463	$ 5,277,748
Additions				
Mineral claims	50,000			50,000
Accommodation and meals	914	55	2,071	3,040
Assays and lab tests			444	444
Drilling / mobilization / demobilization				
Field expenses and personnel	21		2,540	2,561
Geological consulting	21,268		20,452	41,720
Maps and reproduction	5,400		750	6,150
Miscellaneous	715	25	5,230	5,970
Property and claim taxes	12,354	4,773	5,947	23,074
Telephone	38		151	189
Travel and transport	1,050	12	7,195	8,257
	91,760	4,865	44,780	141,405
Balance, end of the period	$ 2,588,186	$ 772,724	$ 2,058,243	$ 5,419,153

7. RELATED PARTY TRANSACTIONS

Accounts payable to related parties of $22,785 (2008 - $11,569) is comprised of reimbursable travel costs to directors of the Company, consulting fees due to a company controlled by a director of the Company, and geological consulting fees due to a company controlled by a former director of the Company.

The Company entered into the following transactions with related parties during the period:

a) As outlined in Note 6, Colibri Property, the Company paid $50,000 (2008 - $NIL) to a private Mexican company wholly-owned by Cadence Resource Corporation, a Canadian private company controlled by a former director of the Company. A director of the Company is also a director of the Canadian private company.

b) As outlined in Note 6, Leon Property, the Company paid $NIL (2008 - $25,000) to a private Mexican company, which is 50% owned by a former director of the Company.

c) Paid or accrued $24,397 (2008 - $23,100) in geological consulting fees, of which $24,397 (2008 - $23,100) are included in mineral properties, to a company controlled by a former director.

d) Paid or accrued $9,096 (2008 - $NIL) in geological consulting fees and mapping and production, of which $9,096 (2008 - $NIL) are included in mineral properties, to a director of the Company.

e) Paid or accrued $22,500 (2008 - $22,500) in management fees to companies controlled by directors of the Company.

f) Paid or accrued $2,250 (2007 - $2,250) in office rent to a company controlled by a director of the Company.

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

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS

Authorized
100,000,000 common shares without par value

Capital stock and contributed surplus is made up as follows:

	February 28, 2009		November 30, 2008	
	Capital Stock	Contributed Surplus	Capital Stock	Contributed Surplus
Common shares (i)	$ 5,775,413	$ -	$ 5,775,413	$ -
Warrants		-		-
Contributed surplus (i)	-	2,523,936	-	2,523,936
	$ 5,775,413	$ 2,523,936	$ 5,775,413	$ 2,523,936

(i) Common shares and contributed surplus consist of:

	Number of Shares	Amount	Contributed Surplus
Balance at November 30, 2006	20,569,867	$ 2,417,124	$ 434,352
Issued on Private Placement	7,013,000	1,422,409	-
Agent's commission paid with shares	118,643	24,064	23,393
Agent's warrants	-	(138,279)	138,279
Issued on exercise of warrants	5,959,500	1,787,851	-
Transfer of contributed surplus on agent's warrants exercised	-	322,708	(322,708)
Transfer of contributed surplus on exercise of options	-	12,711	(12,711)
Issued on exercise of options	150,000	15,000	-
Pursuant to mineral property agreements	300,000	100,500	-
Stock-based compensation	-	-	253,779
Share issue costs (net of future income tax recovery of $73,000)	-	(188,675)	-
Balance at November 30, 2007	34,111,010	5,775,413	514,384
Transfer to contributed surplus on expiry of warrants	-	-	1,996,883
Pursuant to mineral property claims	200,000	38,000	-
Stock-based compensation	-	-	12,669
Balance at November 30, 2008	34,311,010	$ 5,813,413	$ 2,523,936
	-	-	-
Balance at February 28, 2009	34,311,010	$ 5,813,413	$ 2,523,936

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS *(Continued)*

There were no changes in share capital, warrants or contributed surplus for the three month period ended February 28, 2009.

The number of stock options outstanding is summarized as follows:

	Number of Options	Exercise Price
Balance, November 30, 2006	600,000	0.10
Options granted	1,090,000	0.26
Options expired/cancelled	-	-
Options exercised	(150,000)	0.10
Balance, November 30, 2007	1,540,000	$ 0.21
Options granted	100,000	0.15
Balance November 30, 2008	1,640,000	-
Number of options currently exercisable	1,640,000	$ 0.21
Weighted average fair value per options granted 2009 and 2008		$ 0.12

At February 28, 2009, the following stock options were outstanding:

Number of Options	Exercise Price	Expiry Date
450,000	$0.10	October 20, 2011
1,090,000	$0.26	October 29, 2012
100,000	$0.15	June 20, 2013

At February 28, 2009, the options outstanding have a weighted average life remaining of 3.43 years.

There were no changes in stock options during the three month period ended February 28, 2009.

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS *(Continued)*

Warrants

The Company had no share purchase warrants outstanding as at February 28, 2009.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	February 28, 2009	November 30, 2008
Cash paid during the period for income taxes	$ -	$ -
Cash paid during the period for interest	$ -	$ -

10. 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:

Period ended February 28, 2009	Canada	Mexico	Total
Net loss	$ (50,850)	$ (7,896)	$ (58,746)
Current assets	1,480,994	29,270	1,510,264
Equipment	27,089	664	27,753
Mineral properties	-	5,419,153	5,419,153
Total assets	$1,508,083	$5,449,087	$6,957,170

Year ended November 30, 2008	Canada	Mexico	Total
Net loss	$ (236,638)	$ (38,957)	$ (275,595)
Current assets	1,637,811	53,084	1,690,895
Equipment	37,180	714	37,894
Mineral properties	-	5,277,748	5,277,748
Total assets	$1,674,991	$5,331,546	$7,006,537

11. FINANCIAL INSTRUMENTS

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, 2009.

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 in 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 interest income would increase or decrease by $14,000 (Novemeber 30, 2008- $16,000).

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 receivable is minimal due to the insignificant balance.

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

February 28, 2009	Canada	Mexico	Total
Cash and cash equivalents	$ 1,452,187	$ 17,192	$ 1,469,379
Accounts receivable	275	352	627
	$ 1,452,462	$ 17,544	$ 1,470,006

November 30, 2008	Canada	Mexico	Total
Cash and cash equivalents	$ 1,610,093	$ 38,446	$ 1,648,539
Accounts receivable	1,512	352	1,864
	$ 1,611,605	$ 38,798	$ 1,650,403

11. FINANCIAL INSTRUMENTS *(Continued)*

d) Derivatives – Mineral Properties

The Company retains and/or has obligations related to certain carried interest rights and net smelter royalties ("NSR"), the value of which is derived from future events and commodity prices. These rights are derivative instruments. However, the mineral property interests to which they relate are not sufficiently developed to reasonably determine value.

e) 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, 2009 and November 30, 2008, the Company's consolidated balance sheets included $18,089 (2008 - $17,587) of cash denominated in U.S. currency and $895 (2008 - $20,859) denominated in Mexican currency; $34,349 of accounts payable (2008 - $33,396) which were U.S. currency denominated and $864 (2008 - $4,924) 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, 2009 there were no foreign exchange contracts outstanding.

A 10% increase in the value of the Mexican peso compared to the Canadian dollar could increase the Company's expenses by $800 for the three months ended February 28, 2009. A 10% decrease in the value of the Mexican peso would cause a similar decrease in expenses.

A 10% increase in the value of the US dollar compared to the Canadian dollar could increase the Company's expenses by $3,400 for the three months ended February 28, 2009. A 10% decrease in the value of the US dollar would cause a similar decrease in expenses.

COLIBRI RESOURCE CORPORATION

Form 51-102F1

Management's Discussion & Analysis
for the Quarter Ended February 28, 2009

The following Management Discussion and Analysis ("MD&A") for Colibri Resource Corporation ("the Company") prepared as of April 28, 2009 should be read together with the audited consolidated financial statements for the year ended November 30, 2008 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All figures are in Canadian dollars unless otherwise noted.

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.

General

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. Halcones has the right to acquire a majority interest in three 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, and the Ramaje Ardiente (Ramard) 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

1) On February 6, 2009, the Company paid $50,000 pursuant to a mineral property option agreement on the Colibri property.

Annual Information

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

	For The Quarter Ended February 28, 2009	For The Quarter Ended February 29, 2008
Total revenues	$ 1,946	$ 28,160
Net income (loss) before extraordinary items	(58,746)	(42,209)
Net income (loss) and comprehensive income	(58,746)	(42,209)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)
Total assets	6,957,170	7,329,003
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, 2009

Operations in the period from December 1, 2008 to February 28, 2009 were focused on maintaining the Company's interests in the properties for which it has entered into option agreements, as well as the construction of access roads and the continuation of exploratory drilling programs on the Colibri and Leon properties. The Company has not generated any revenues from operations for the period.

The net loss for the three month period ended February 28, 2009 was $58,746, 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 $60,692. Major components of the loss were management fees of $22,500 and travel and related costs of $5,346.

For The Quarter Ended February 29, 2008

Operations in the period from December 1, 2007 to February 29, 2008 were focused on maintaining the Company's interests in the properties for which it has entered into option agreements, as well as the construction of access roads and the continuation of exploratory drilling programs on all three properties. The Company has not generated any revenues from operations for the period.

The net loss for the three month period ended February 29, 2008 was $42,209, 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 $70,369. Major components of the loss were management fees of $22,500 and travel and related costs of $15,917.

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly (except periods ended November 30) financial information for each of the last eight most recently completed quarters:

Three Months Ended

	February 28, 2009	November 30, 2008	August 31, 2008	May 31, 2008	February 29, 2008	November 30, 2007	August 31, 2007	May 31, 2007
Total assets	6,957,170	7,006,537	$7,016,620	$7,075,968	$7,329,003	$ 7,357,464	$7,212,573	$5,655,482
Mineral property costs	5,419,153	5,277,748	5,115,712	4,800,156	4,096,859	3,423,150	3,052,711	2,786,801
Working capital	1,389,698	1,579,708	1,824,336	2,141,940	2,933,373	3,644,656	4,049,928	2,795,754
Shareholders' equity	6,836,604	6,895,350	6,981,330	6,985,296	7,078,066	7,120,275	7,155,326	5,598,941
Revenues	1,946	10,397	7,498	15,540	28,160	41,345	31,743	9,385
Net income (loss)	(58,746)	(98,650)	(41,966)	(92,770)	(42,209)	(371,830)	(85,666)	(68,323)
Earnings (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(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, 2009	February 29, 2008
Working capital	$ 1,389,698	$ 2,933,373
Deficit	(1,500,745)	(1,208,613)

Net cash used in operating activities during the period was $37,755 compared to $102,152 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.

Financing activities provided net cash of $NIL during the current period and $NIL during the previous period.

Net cash used in investing activities was $141,405 during the current period and $673,709 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.

The proceeds of the private placement are being used primarily for exploration and drilling on the Company's Sonora, Mexico claim properties, as well as for general working capital.

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.

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 year fiscal year:

	Description		
(1)	To make property option payments and mineral property tax estimated payments on the Colibri, Leon, and Ramard properties and on the San Francisco and Juarez claims situated on the Colibri property.	$	150,000
(2)	(a) To conduct continuing exploration and drilling on the Colibri Property.	$	200,000
	(b) To conduct continuing exploration and drilling on the Ramard Property.	$	20,000
	(c) To conduct continuing exploration and drilling on the Leon Property.	$	20,000
(3)	To cover estimated general and administrative expenses for a 12-month period	$	200,000
(4)	To provide general working capital	$	30,000

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.

Transactions with Related Parties

During the from December 1, 2008 to February 28, 2009, the Company entered into the following transactions with related parties:

a) Paid or accrued management fees of $22,500 (2008 - $22,500) to companies controlled by directors of the Company.

b) Paid or accrued office rent of $2,250 (2008 - $2,250) to a company controlled by a director of the Company.

c) Paid or accrued $24,397(2008 - $23,110) in geological consulting fees, of which $24,397 (2008 - $23,110) are included in deferred exploration costs, to a company controlled by a former director of the Company.

   Paid or accrued $9,096 (2008 - $NIL) in geological consulting fees and mapping and production, of which $9,096 (2008 - $NIL) are included in deferred exploration costs, to a director of the Company.

d) Paid $50,000 (2008 - $NIL) to a private Mexican company wholly-owned by Cadence Resource Corporation, a Canadian private company controlled by a former director of the Company. A director of the Company is also a director of the Canadian private company. (Colibri property)

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.

Internal Controls

There has been no change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Critical Accounting Policies/Critical Accounting Estimates

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates. Significant areas requiring the use of management estimates relate to the determination of asset retirement obligations, environmental obligations, impairment of mineral properties, the assumptions used in the determination of the fair value of stock-based compensation and warrants, rates for amortization, accrued liabilities, and the determination of a valuation allowance for future income tax assets.

Stock-based compensation

The fair value of stock options granted is determined using the Black-Scholes option pricing model and recorded as stock-based compensation expense over the vesting period of the stock options, with a corresponding increase to contributed surplus. When stock options are exercised the corresponding fair value is transferred from contributed surplus to capital stock. In the event that unvested options are cancelled, previously recognized compensation expense associated with such options is reversed.

Long-lived assets

Long-lived assets consist of equipment and mineral properties. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Company performs impairment testing on long-lived assets held for use wherever events or changes in circumstances indicate that the carrying value of an asset, or group of assets may not be recoverable. Impairment losses are recognized where undiscounted future cash flows from its use and disposal are less than the assets carrying amount. Impairment loss is measured as the amount by which the asset carrying value exceeds fair value. Discounted cash flows are used to measure fair value. Any impairment is included in loss for the year.

Asset retirement obligations

The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability.

Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the statement of operations. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

Adoption of New Accounting Standards

(i) **Capital Disclosures**

On December 1, 2007, the CICA issued Handbook Section 1535, Capital Disclosures. Section 1535 requires the disclosure of (i) an entity's objectives, policies and process for managing capital; (ii) quantitative data about an entity's managed capital; (iii) whether an entity has complied with capital requirements; and (iv) if an entity has not complied with such capital requirements, the consequences of such non-compliance. Section 1535 was implemented by the Company on December 1, 2007.

(ii) **Financial Instruments – Disclosures and Presentation**

In March 2007, the CICA issued two new accounting standards, Section 3862, Financial Instruments – Disclosures and Section 3863, Financial Instruments – Presentation. These standards replace Section 3861, Financial Instruments – Disclosure and Presentation and enhance the disclosure of the nature and extent of risks arising from financial instruments and how the entity manages those risks. Sections 3862 and 3863 were implemented by the Company on December 1, 2007.

(iii**) Goodwill and Intangible Assets**

In February 2008, the CICA issued Section 3065, Goodwill and Intangible Assets, which replaces Sections 3062 and 3450. Section 3064 establishes new standards for the recognition, measurement and disclosure of goodwill and intangible assets. It also provides guidance for the treatment of preproduction and startup costs and requires that these costs be expensed as incurred. This new standard applies to interim and annual to interim and annual financial statements for fiscal years beginning on or after October 1, 2008. The Company has adopted these new standards, with no significant impact on its consolidated financial statements.

(iv) Going Concern

In June 2007, the Canadian Institute of Chartered Accountants modified Section 1400, "General Standards of Financial Statement Presentation", in order to require that management make an assessment of the Company's ability to continue as a going concern over a period which is at least, but not limited to, twelve months from the balance sheet date. These new disclosure requirements have been implemented by the Company as of December 1, 2008, and have had no impact on the Company's financial results.

Future Accounting Polices

(i) Consolidated Financial Statements

The CICA issued Section 1601 Consolidated Financial Statements. This new Section will be applicable to financial statements relating to the Company's interim and fiscal year beginning on or after January 1, 2011. Early adoption is permitted. This section establishes standards for the preparation of consolidated financial statements. The Company has not yet determined the impact of the adoption of this new section on the consolidated financial statements.

(ii) International Financial Reporting Standards

In January 2006, the CICA Accounting Standards Board (ASB) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards for public companies would be required to converge with International Financial Reporting Standards (IFRS) for fiscal years beginning on or after January 1, 2011 with comparative figures presented on the same basis. In February 2008, the CICA ASB confirmed the effective date of the initial adoption of IFRS. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS on the Company's consolidated financial statements cannot be reasonably estimated at this time.

Financial Instruments

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. The following discussion on risks and risk management includes some of the required disclosures under the CICA Handbook Section 3862 – Financial Instruments – Disclosures related to the nature and extent of risks arising from financial instruments, as required by the standard. Further information is also available in the notes to the audited consolidated financial statements for the year-ended November 30, 2008. The Company is exposed to a number of risks associated with financial instruments that have the potential to impact operating and financial performance. The Company's primary financial instrument risk exposures are interest rate risk, credit risk, foreign exchange risk and liquidity risk

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 interest income would increase or decrease by $14,000 ($2008- $16,000).

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, 2009	Canada	Mexico	Total
Cash	$ 1,452,187	$ 17,192	$ 1,469,379
Accounts receivable	275	352	627
	$ 1,452,462	$ 17,544	$ 1,470,006

November 30, 2008	Canada	Mexico	Total
Cash	$ 1,610,093	$ 38,446	$ 1,648,539
Accounts receivable	1,512	352	1,864
	$ 1,611,605	$ 38,798	$ 1,650,403

Foreign Exchange risk

Currency 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, 2009 and November 30, 2008, the Company's consolidated balance sheet included $18,089 (2008 - $17,587) of cash denominated in U.S. currency and $895 (2008 - $20,859) denominated in Mexican currency; $34,349 of accounts payable (2008 - $33,396) which were U.S. currency denominated and $864 (2008 - $4,924) 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, 2009 there were no foreign exchange contracts outstanding.

A 10% increase in the value of the Mexican peso compared to the Canadian dollar could increase the Company's expenses by $800 for the three months ended February 28, 2009. A 10% decrease in the value of the Mexican peso would cause a similar decrease in expenses.

A 10% increase in the value of the United States dollar compared to the Canadian dollar could increase the Company's expenses by $3,400 for the three months ended February 28, 2009. A 10% decrease in the value of the US dollar would have a similar decrease in expenses.

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, 2009 to settle its current accounts payable of $120,566, and its long-term commitments on option payments as outlined in Note 6 of the Company's audited consolidated balance sheet.

In the opinion of management, the working capital of $1,389,698 at February 28, 2009 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 second half of 2010.

Outstanding Share Data

The Company has the following shares issued and outstanding:

	February 28, 2009	February 29, 2008
Authorized		
Common shares without par value	100,000,000	100,000,000
Issued and Outstanding as at February 28, 2009 and November 30, 2008	34,311,010	34,111,010

Stock options

At February 28, 2009, the following stock options were outstanding, with a weighted average life remaining of 3.43 years and weighted average fair value of $0.12 per option:

Number of Options	Exercise Price	Expiry Date
450,000	$ 0.10	October 20, 2011
1,090,000	0.26	October 29, 2012
100,000	0.15	June 20, 2013
1,540,000		

Warrants

The Company has no share purchase warrants outstanding as at February 28, 2009.

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, 2009		Canada		Mexico		Total
Net Loss	$	(50,850)	$	(7,896)	$	(58,746)
Current assets		1,480,994		29,270		1,510,264
Equipment		27,089		664		27,753
Mineral properties		-		5,419,153		5,419,153
Total assets	$	1,508,083	$	5,449,087	$	6,957,170

As at February 29, 2008		Canada		Mexico		Total
Net Loss	$	(32,649)	$	(9,560)	$	(42,209)
Current assets		2,827,655		356,655		3,184,310
Equipment		46,910		924		47,834
Mineral properties		-		4,096,859		4,096,859
Total assets	$	2,874,565	$	4,454,438	$	7,329,003

Additional Disclosure for Venture Issuers Without Significant Revenue

	Quarter Ended February 28, 2009	Quarter Ended February 29, 2008
Capitalized or expensed Exploration and Development Costs	$ 141,405	$ 673,709
Expensed Research and Development Costs	$ -	$ -
General and Administrative Expenses	$ 60,692	$ 70,369
Material Costs	$ -	$ -

Capitalized or Expensed Exploration and Development Costs

For the Colibri property, we capitalized $91,760 during the period ended February 28, 2009 and $99,381 during the same period for 2008.

For the Ramaje Ardiente property, we capitalized $4,865 during the period ended February 28, 2009 and $7,604 during the same period for 2008.

For the Leon property, we capitalized $44,780 during the period ended February 28, 2009 and $566,724 during the same period for 2008.

Additional Information

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