COLIBRI RESOURCE CORPORATION

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED AUGUST 31, 2007

(Unaudited – Prepared by Management)

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 consolidated financial statements for the period ended August 31, 2007.

The accompanying unaudited 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 AND DEFICIT

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2007 AND 2006

(Unaudited – Prepared by Management)

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2007	**2006**	**2007**	**2006**
EXPENSES, ADMINISTRATIVE AND GENERAL				
Accounting and audit fees	$ 6,755	$ 8,291	$ 20,941	$ 30,938
Advertising and promotion	2,164	-	2,164	-
Amortization	3,541	407	4,864	1,161
Consulting	10,790	-	17,290	9,729
Foreign exchange	2,620	9,762	8,581	28,782
Legal	40,829	1,235	45,510	19,577
Management fees	22,500	-	30,000	40,000
Office and miscellaneous	16,814	5,763	40,907	14,963
Rent	2,544	10,112	11,156	27,085
Shareholder costs	-	-	-	766
Telephone	1,080	1,583	4,390	3,556
Transfer agent and filing fees	2,528	2,902	25,016	9,655
Travel and related costs	5,244	3,909	18,907	5,848
LOSS BEFORE OTHER ITEMS	(117,409)	(43,964)	(229,726)	(192,060)
OTHER ITEMS				
Interest	31,743	16,654	51,746	36,739
Loss on sale of equipment	-	-	(1,339)	-
	31,743	16,654	50,407	36,739
NET LOSS FOR THE PERIOD	(85,666)	(27,310)	(179,319)	(155,321)
DEFICIT, beginning of period	(708,908)	(463,928)	(615,255)	(335,917)
DEFICIT, end of period	$(794,574)	$(491,238)	$(794,574)	$(491,238)
BASIC AND DILUTED LOSS PER SHARE	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding	32,961,017	20,526,389	25,398,032	20,389,210

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

COLIBRI RESOURCE CORPORATION

CONSOLIDATED BALANCE SHEET

AUGUST 31, 2007

(Unaudited – Prepared by Management)

	August 31 2007	Nov. 30 2006 (Audited)
ASSETS		
CURRENT		
Cash	$4,074,120	$1,143,193
Accounts receivable	25,072	32,092
Prepaid expenses	12,983	41,822
	4,112,175	1,217,107
EQUIPMENT (Note 3)	47,687	4,983
MINERAL PROPERTIES (Note 4)	3,052,711	2,037,465
	$7,212,573	$3,259,555
LIABILITIES		
CURRENT		
Accounts payable and accruals	$ 35,236	$ 383,632
Accounts payable to related parties (Note 5)	27,011	25,611
	62,247	409,243
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 6)	7,618,974	3,266,604
CONTRIBUTED SURPLUS (Note 6)	325,926	198,963
DEFICIT	(794,574)	(615,255)
	7,150,326	2,850,312
	$7,212,573	$3,259,555

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

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

COLIBRI RESOURCE CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2007 AND 2006

(Unaudited – Prepared by Management)

	Three Months Ended August 31,		Nine Months Ended August 31,	
	2007	**2006**	**2007**	**2006**
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	$ (85,666)	$ (27,310)	$(179,319)	$(155,321)
Add: Items not requiring the use of cash				
Amortization	3,541	407	4,864	1,161
Loss on sale of equipment	-	-	1,339	-
Change in non-cash working capital items:				
(Decrease) increase in receivables	(3,486)	4,049	7,020	(15,391)
(Decrease) increase in prepaid expenses	(9,415)	(2,161)	28,839	(77,492)
Increase (decrease) in accounts payable and accrued liabilities	11,463	28,408	(348,396)	(27,095)
(Decrease) increase in accounts payable to related parties	(5,757)	(32,223)	1,400	(2,085)
Net cash used in operating activities	(89,320)	(28,830)	(484,253)	(276,223)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of capital stock, and net cash used in financing activities	1,637,051	32,500	4,479,333	32,500
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of equipment	(34,842)	-	(48,907)	(1,326)
Acquisition of mineral properties and deferred exploration costs	(265,910)	(215,380)	(1,015,246)	(548,448)
Net cash used in investing activities	(300,752)	(215,380)	(1,064,153)	(549,774)
INCREASE (DECREASE) IN CASH DURING THE PERIOD	1,246,979	(211,710)	2,930,927	(793,497)
CASH, beginning of period	2,827,141	1,564,811	1,143,193	2,146,598
CASH, end of period	$4,074,120	$1,353,101	$4,074,120	$1,353,101

Supplemental disclosure with respect to cash flows (Notes 7 and 8)

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

1. NATURE AND CONTINUANCE OF THE BUSINESS

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 be able to realize its assets and discharge its liabilities in the normal course of business rather that through a process of forced liquidation. Continued operations of the Company are dependent on the company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements contained herein 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.

The consolidated interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in annual financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period consolidated statements should be read together with the Company's audited consolidated financial statements and the accompanying notes for the year ended November 30, 2006. In the opinion of the Company, its unaudited consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting changes

Section 1506, "Accounting Changes". This section prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. The Corporation has adopted these new standards effective December 1, 2006.

Financial Instruments, comprehensive income and hedges

The Canadian Institute of Chartered Accountants issued Handbook Sections 3855, "Financial Instruments – Recognition and Measurement", 1530, "Comprehensive Income", and 3865, "Hedges". These new standards are effective for interim and annual financial statements relating to fiscal years commencing on or after October 1, 2006 on a prospective basis; accordingly, comparative amounts for prior periods are not restated. The Corporation has adopted these new standards effective December 1, 2006.

Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented. This Section requires that:

- All financial assets be measured at fair value on initial recognition and certain financial assets to be measured at fair value subsequent to initial recognition;
- All financial liabilities be measured at fair value if they are classified as held for trading purposes. Other financial liabilities are measured at amortized cost using the effective interest method; and
- All derivative financial instruments be measure at fair value on the balance sheet, even when they are part of an effective hedging relationship.

Section 1530 introduces a new requirement to temporarily present certain gains and losses from changes in fair value outside net income. It includes unrealized gains and losses, such as: changes in the currency translation adjustment relating to self-sustaining foreign operations; unrealized gains or losses on available-for-sale investments; and the effective portion of gains or losses on derivatives designated as cash flow hedges or hedges of the net investment in self-sustaining foreign operations.

Section 3865 provides alternative treatments to Section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline 13 "Hedging Relationships", and the hedging guidance in Section 1650 "Foreign Currency Translation" by specifying how hedge accounting is applied and what disclosures are necessary when it is applied.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Under adoption of these new standards, the Corporation designated its cash and guaranteed investment certificates as held-for-trading, which are measured at fair value. Sundry receivables are classified as loans and receivables, which is measured at amortized cost and accounts payable and accrued liabilities are classified as other financial liabilities, which are measure at amortized cost.

The Corporation has evaluated the impact of these new standards on its financial statements and determined that no adjustments are currently required.

3. EQUIPMENT

	August 31, 2007			Nov. 30, 2006		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office furniture	$ 3,324	$ 219	$ 3,105	$ 3,085	$ 895	$ 2,190
Computer equipment	19,565	4,697	14,868	5,448	2,655	2,793
Computer software	448	149	299	-	-	-
Automotive	31,800	2,385	29,415	-	-	-
	$ 55,137	$ 7,450	$ 47,687	$ 8,553	$ 3,550	$ 4,983

4. 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.

Colibri Property

On June 16, 2004, the Company agreed to an option agreement with Minera Cadenza S de RL ("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 $250,000, issue a total of 1,200,000 common shares and incur a total of $1,800,000 in exploration expenditures by June 16, 2009, to earn its 90% interest. To date, the Company has paid $200,000 and issued 1,000,000 common shares with a total value of $200,500. The Company is required to incur $400,000 (incurred) in exploration expenditures on or before December 15, 2007, to pay $25,000 (paid) and to issue 300,000 common shares (issued) on or before June 16, 2007.

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.

4. MINERAL PROPERTIES (continued)

Colibri Property (continued)

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$82,900 (CDN$104,059). The Company is required to pay US$18,100 (paid $11,000 subsequently) on or before November 30, 2007.

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 200,000 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 $65,000 and issued 300,000 common shares with a value of $45,000.

The property is subject to a 2.5% 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 ($230,048 incurred to date) in exploration expenditures and commence a scoping/pre-feasibility study by June 16, 2009, to earn its 100% interest. To date, the Company has paid $120,000 and issued 300,000 common shares with a value of $45,000. The Company is required to incur $270,000 by June 16, 2008 in exploration expenditures.

4. MINERAL PROPERTIES (continued)

Leon Property (continued)

The property is subject to a 2.5% NSR royalty. The Company has the option to purchase 50% of the royalty for $1,000,000.

	Colibri Property	Ramaje Ardiente Property	Leon Property	August 31, 2007 Total	Nov. 30, 2006 Total
Balance, beginning of period	$1,801,763	$ 684,536	$ 300,502	$2,786,801	$ 934,458
Additions:					
Mineral claims	137,120	20,000	22,614	179,734	171,676
Accommodation and meals	322	166	2,059	2,547	9,614
Assays and lab tests	(1,625)	(1,625)	23,144	19,894	47,284
Drilling/mobilization /demobilization	-	-	-	-	457,611
Field expenses and personnel	117	3,291	7,030	10,438	35,676
Geological consulting	1,651	6,260	23,535	31,446	279,546
Geophysics	-	-	5,071	5,071	-
Maps and reproduction	1,923	-	641	2,564	28,244
Miscellaneous	4,464	-	2,323	6,787	23,125
Property and claim taxes	-	-	-	-	25,006
Telephone	-	-	329	329	1,640
Travel and transport	463	837	5,800	7,100	23,585
	144,435	28,929	92,546	265,910	1,103,007
Balance, end of period	$1,946,198	$ 713,465	$ 393,048	$3,052,711	$2,037,465

5. RELATED PARTY TRANSACTIONS

Accounts payable to related parties of $27,011 (November 30, 2006 - $25,611) is comprised of reimbursable travel costs to a former director of the Company, management fees due to company controlled by a director of the Company, and reimbursable travel costs due to directors of the Company.

During the three month period ended August 31, 2007, the Company entered into the following transactions with related parties:

As outlined in Note 4, Colibri Property, the Company paid $25,000 (2006 - $25,000) and issued 300,000 shares (2006 – 250,000 shares) for a value of $100,500 (2006 - $32,500) to a private Mexican company wholly-owned by Cadence Resource Corporation, a Canadian private company controlled by a director and former director of the Company.

a) As outlined in Note 4, Leon Property, the Company paid $22,614 (2006 - $15,000) to a private Mexican company, which is 50% owned by a former director of the Company.

b) As outlined in Note 4, Ramaje Ardiente Property, the Company paid $20,000 (2006 - $15,000) to a private Mexican company controlled by a former director of the Company, of which a director of the Company is also a director of the private company.

c) Paid or accrued $24,550 (2006 - $29,000) in geological consulting fees, of which $13,760 (2006 - $29,000) are included in deferred exploration costs, to a company controlled by a former director.

d) Paid or accrued $8,041 (2006 - $NIL) in geological consulting fees, of which $8,041 (2006 - $NIL) are included in deferred exploration costs, to a director of the Company.

e) Paid or accrued $22,500 (2006 - $NIL) in management fees to companies controlled by directors of the Company.

f) Paid or accrued $2,250 (2006 - $NIL) 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.

6. CAPITAL STOCK AND CONTRIBUTED SURPLUS

Authorized
100,000,000 common shares without par value

Issued

	Number of Shares	Amount	Contributed Surplus
Balance –November 30, 2006	20,569,867	$3,266,604	$198,963
Warrants exercised	540,165	62,050	-
Balance – February 28, 2007	21,110,032	3,428,654	198,963
Private placement	7,013,000	2,805,200	-
Agent's commission paid with shares	118,643	47,457	-
Broker's warrants	-	(214,282)	214,282
Warrants exercised	297,500	89,250	-
Transfer from contributed surplus on exercise of warrants	-	19,812	(19,812)
Share issue costs	-	(261,675)	-
Balance – May 31, 2007	28,539,175	5,914,416	393,433
Pursuant to mineral property agreements (Notes 4)	300,000	100,500	-
Warranties exercised	5,121,835	1,536,551	-
Transfer of contributed surplus on exercise of warrants	-	67,507	(67,507)
Balance – August 31, 2007	33,961,010	$7,618,974	$325,926

A total of 858,000 common shares are subject to an escrow agreement with their release at the discretion or determination of the applicable regulatory authority.

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 will consist 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 are subject to a hold period that expire August 20, 2007.

6. CAPITAL STOCK AND CONTRIBUTED SURPLUS (continued)

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. These warrants have a fair value of $214,282, which was allocated to contributed surplus.

Stock options

The Company grants stock options in accordance with the policies of the TSX-V under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common shares of the Company. Under the policies, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest immediately on the date of grant or over a period of time determined by the board of directors.

At August 31, 2007, the following stock options were outstanding:

Number of Shares	Exercise Price	Expiry Date
600,000	$0.10	October 20, 2011

Warrants

At August 31, 2007, the Company had non-publicly traded (non-transferable) 7,832,943 share purchase warrants outstanding enabling the holders to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date
7,832,943	$0.70	April 20, 2008

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	August 31 2007	Nov. 30 2006
Cash paid during the period for income taxes	$ -	$ -
Cash paid during the period for interest	$ -	$ -

8. NON-CASH TRANSACTIONS

The significant non-cash transactions that occurred during the period ended May 31, 2007 consisted of the following:

The Company issued 300,000 shares with a value of $100,500 to a company controlled by a former director, as per mineral property agreement referred to in Note 4.

9. SEGMENTED INFORMATION

The Company currently conducts substantially all of its operations on one business segment, being the acquisition and exploration of mineral properties in Mexico (Note 4). The loss from operations for the three month period ended August 31, 2007 is attributed to the Company's corporate office in Canada except for $39,345 of the loss, which relates to the operations in Mexico.

10. FINANCIAL INSTRUMENTS

The Company's financial instruments consists of cash, receivables, accounts payable and accrued liabilities and accounts payable to related party. In management's opinion, the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

COLIBRI RESOURCE CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2007 AND 2006

(Unaudited – Prepared by Management)

11. SUBSEQUEST EVENTS

The following events occurred subsequent to August 31, 2007:

On September 4, 2007, 150,000 stock options were exercised at a price of $0.10 each, providing gross proceeds of $15,000.

The Company signed a drilling contract for a minimum of 2,000 metres of HQ/NW diamond core drilling, with drilling expected to commence November 1, 2007. A US$100,000 deposit has been paid to the drilling company.