TSX.V:CBI

COLIBRI RESOURCE CORPORATION

Form 51-102F1

Management Discussion & Analysis

Three Months Ended May 31, 2013

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Management's Discussion & Analysis
for the Quarter Ended May 31, 2013

The following Management Discussion and Analysis ("MD&A") for Colibri Resource Corporation ("the Company") prepared as of July 29, 2013 should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and notes as at May 31, 2013. All figures are in Canadian dollars 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 May 31, 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.

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. 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.

On April 18, 2013, the Company revised an option agreement for the acquisition of two additional mining claims located within the Company's Ramard concessions in Sonora, Mexico. The two claims are called "Picacho" and "El Dorado", and are 60 and 64 hectares in size respectively. Pursuant to the Agreement, the Company has been granted the exclusive option to acquire a 100% right, title and interest in the Claims. To exercise the option on each of the Claims, the Company must make cash payments in the aggregate amount of US$161,000 (US$15,000 paid to-date). The claims are subject to a 1.5% NSR royalty.

Agnico-Eagle Mines Ltd. (AEM), through one of its subsidiaries, has established its 2013 budget, and is continuing its diamond-core drilling program on the former Colibri gold project, now known as "Pitaya". This work is being completed pursuant to the Earn-In and Shareholders Agreement completed with AEM on May 27, 2011. As of May 31, 2013, AEM has incurred US$2,545,176 in exploration and related costs on the "Pitaya" project. Preliminary results of AEM's drilling program to-date are available on the Company's website as well as on SEDAR.

The Company has also continued with preliminary surveying and groundwork, and collection of surface soil samples, on its Evelyn property. A total of 703 surface soil samples were collected in two campaigns. Processing of surface soil samples and lab assay work was also competed, and details are available on the Company's website as well as SEDAR.

Annual Information

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 May 31, 2013	Three Months Ended May 31, 2012
Total revenues	$ 1,684	$ 5,849
Net income (loss) before extraordinary items	(65,181)	(340,425)
Net income (loss) and comprehensive income	(65,181)	(340,425)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)
Total assets	7,978,969	8,381,202
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 May 31, 2013

Operations in the period from March 1, 2013 to May 31, 2013 were focused on finalizing an option agreement to acquire the two claims, “Picacho” and “El Dorado”, located within the Company’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 May 31, 2013 was $65,181 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 $66,865. Major components of the loss were management fees of $25,050, Transfer agent and filing fees of $11,418, office and miscellaneous of $8,242 and Directors fees and benefits of $7,646.

For The Quarter Ended May 31, 2012

Operations in the period from March 1, 2012 to May 31, 2012 were focused on completing the geophysical survey and mapping of the Company’s Ramard silver project, as well as organizing and commencing a 2,000 metre diamond drilling program based on those results. The drilling program commenced in early March 2012 and was completed May 15, 2012.

The net loss for the three month period ended May 31, 2012 was $340,425 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 $346,274. Major components of the loss were stock-based compensation of $219,219, management fees of $30,000, advertising and promotion costs of $19,595, and investor relations costs of $19,500.

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

	May 31, 2013	February 28, 2013	November 30, 2012	August 31, 2012	May 31, 2012	February 29, 2012	November 30, 2011	August 31, 2011
Total assets	$7,978,969	$8,081,111	$8,126,177	$8,204,155	$8,381,202	8,534,948	$8,634,989	$8,761,829
Mineral property costs	7,267,588	7,184,540	7,088,271	7,038,920	6,899,500	6,254,220	6,029,783	5,957,926
Working capital	666,963	814,840	962,189	1,104,259	1,347,526	2,113,018	2,456,819	2,670,255
Shareholders’ equity	7,939,215	8,004,396	8,055,829	8,149,250	8,259,171	8,380,377	8,500,736	8,643,709
Revenues	1,684	2,056	3,147	2,868	5,849	10,150	10,865	17,931
Net income (loss)	(65,181)	(51,433)	(93,421)	(109,921)	(340,425)	(120,359)	(188,817)	(355,337)
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.

		May 31, 2013		May 31, 2012
Working capital	$	666,963	$	1,347,526
Deficit		(3,447,516)		(3,456,925)

Net cash used in operating activities during the period was $91,826 compared to $149,412 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 $83,048 during the current period and $645,280 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$2,545,176 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 was 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 16, 2012, at which time Agnico exercised its first option under the Earn-in Agreement to acquire a 51% interest. The Company currently holds a 49% interest in the joint venture company. Effective May 14, 2013, AEM decided not to exercise the second option under the Earn-in and Shareholders Agreement. Following termination of the second option, AEM and Colibri will now jointly operate the Colibri Project, with AEM as General Manager, at their current ownership levels subject to adjustments relating to budget funding obligations. As AEM has also terminated the sole-funding period, any further contributions to the Project must now be contributed by AEM and Colibri in proportion to their ownership interests.

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:

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).	$	20,000
	(b) To summarize findings from drilling program on the Ramard Property.	$	30,000
	(c) To find a joint venture partner for the concessions on the molybdenum project.	$	25,000
	(d) To conduct site mapping and initial exploration work on the Evelyn Property	$	50,000
(3)	To cover estimated general and administrative expenses for a 12-month period	$	270,000
(4)	To provide general working capital	$	50,000

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 March 1, 2013 to May 31, 2013, the Company entered into the following transactions with related parties:

a) As outlined in Note 6, Colibri Property, the Company paid or accrued $NIL (2012 - $20,000) to 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) Paid or accrued $NIL (2012 – $8,280) in geological consulting fees, of which $NIL (2012 – $7,500) are included in mineral properties, to a Company controlled by a former director.

c) Paid or accrued $NIL (2012 – $3,000) in geological consulting fees and mapping and production, of which $NIL (2012 – $3,000) are included in mineral properties, to directors of the Company or companies controlled by directors of the Company.

d) Paid or accrued $25,050 (2012 – $30,000) in management fees to companies controlled by directors and officers of the Company.

e) Paid or accrued $4,800 (2012 – $NIL) in accounting fees to an officer of the Company and a person related to a director of the Company.

f) Paid or accrued $9,000 (2012 – $9,000) in office rent to a company controlled by a director of the Company.

g) Paid or accrued $7,646 (2012 – $10,500) 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 consolidated 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 consolidated 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, 2012 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, May 31, 2013.

(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 $6,800 ($2012- $14,000).

(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 receivables is minimal due to the insignificant balance.

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

May 31, 2013	Canada	Mexico	Total
Cash	$ 661,632	$ 20,212	$ 681,844
Sales tax receivable	8,681	-	8,681
	$ 670,313	$ 20,212	$ 690,525

May 31, 2012	Canada	Mexico	Total
Cash	$ 1,362,365	$ 44,876	$ 1,407,241
Sales tax receivable	45,083	-	45,083
	$ 1,407,448	$ 44,876	$ 1,452,324

(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 May 31, 2013, the Company's condensed consolidated interim balance sheets included $87,357 (2012 – $194,273) of cash denominated in U.S. currency and $7,530 (2012 – $22,438) denominated in Mexican currency; $NIL (2012 – $20,480) of accounts payable which were U.S. currency denominated and $1,421 (2012 – $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 May 31, 2013 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 May 31, 2013 to settle its current accounts payable of $39,754, and its long-term commitments on mineral claims as outlined in Note 6.

In the opinion of management, the working capital of $666,963 at May 31, 2013 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 2014.

Outstanding Share Data

The Company has the following shares issued and outstanding:

	May 31, 2013	May 31, 2012
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 May 31, 2013.

The number of stock options outstanding is summarized as follows:

	Number Of Options	Weighted Average Exercise
Balance, November 30, 2011	2,340,000	0.23
Options granted	1,950,000	0.14
Options expired	(940,000)	0.26
Balance, November 30, 2012 and May 31, 2013	3,350,000	0.17
Weighted average fair value per options granted		$ 0.14

At May 31, 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 May 31, 2013, the 3,350,000 options outstanding have a weighted average life remaining of 3.66 years.

Warrants

The Company had 15,000,000 share purchase warrants and 561,750 broker warrants, which expired during the period. Consequently, there are no share purchase warrants outstanding at May 31, 2013.

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 May 31, 2013		Canada		Mexico		Total
Net Loss	$	(63,176)	$	(2,005)	$	(65,181)
Current assets		686,504		18,213		704,717
Equipment		4,664		-		4,664
Mineral properties		-		7,267,588		7,267,588
Total assets	$	691,168	$	7,285,801	$	7,978,969

As at May 31, 2012		Canada		Mexico		Total
Net Loss	$	(331,190)	$	(9,235)	$	(340,425)
Current assets		1,424,681		44,876		1,469,557
Equipment		11,910		235		12,145
Mineral properties		-		6,899,500		6,899,500
Total assets	$	1,436,591	$	6,944,611	$	8,381,202

Additional Disclosure for Venture Issuers Without Significant Revenue

		Quarter Ended May 31, 2013		Quarter Ended May 31, 2012
Capitalized or expensed Exploration and Development Costs	$	83,048	$	765,093
Expensed Research and Development Costs	$	-	$	-
General and Administrative Expenses	$	66,865	$	346,274
Material Costs	$	-	$	-

Capitalized or Expensed Exploration and Development Costs

For the Colibri property, we capitalized $2,868 during the period ended May 31, 2013 and $20,000 during the same period for 2012.

For the Ramaje Ardiente property, we capitalized $49,511 during the period ended May 31, 2013 and $745,093 during the same period for 2012.

For the Leon property, we capitalized $4,106 during the period ended May 31, 2013 and $23,941during the same period for 2012.

For the Evelyn property, we capitalized $26,563 during the period ended May 31, 2013 and $361 during the same period for 2012.

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.

New and Revised Accounting Standards and Interpretations

At the date of authorization of these condensed consolidated interim financial statements, the IASB and IFRIC have issued the following new and revised standards, amendments and interpretations which are not yet effective during the six month period ended May 31, 2013.

- IFRS 9 'Financial Instruments: Classification and Measurement' is a new financial instruments standard effective for annual periods beginning on or after 1 January 2015 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities.

- IFRS 10 'Consolidated Financial Statements' establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. This new standard is effective for annual periods beginning on or after January 1, 2013.

- IFRS 11 'Joint Arrangements' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces IAS 31 and Standing Interpretations Committee Standards ("SIC") 13.

- IFRS 12 'Disclosure of Interests in Other Entities' applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unstructured entity. The standard carries forward existing disclosures and also introduces significant additional disclosure that address the nature of, and risks associated with, an entity's interests in other entities. This new standard is effective for annual periods beginning on or after January 1, 2013.

- IFRS 13 'Fair Value Measurement' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces fair value measurement guidance in other IFRSs.

- IAS 1 (Amendment) 'Presentation of Financial Statements' is effective for annual periods beginning on or after 1 July 2012 and includes amendments regarding presentation of items of other comprehensive income.

- IAS 19 (Amendment) 'Employee Benefits' is effective for annual periods beginning on or after 1 January 2013 and revises recognition and measurement of post-employment benefits.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

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.