

COLIBRI RESOURCE CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2007

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Colibri Resource Corporation are the responsibility of the Company's management. The financial statements are prepared in accordance with accounting principles generally accepted in Canada and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded and financial information is reliable.

The Board of Directors acts as management. The Board is responsible for the company's financial reporting responsibilities, and for approving the financial information included in the annual report

The financial statements have been audited by Meyers Norris Penny LLP, Chartered Accountants, and their report outlines the scope of their examination and gives their opinion on the financial statements.

Lance D. Geselbracht
President and Chief Executive Officer
Colibri Resource Corporation
March 25, 2008

William R. Walker
Chief Financial Officer
Colibri Resource Corporation

Auditors' Report

To the Shareholders of:

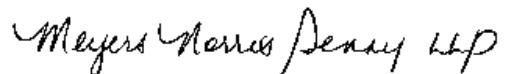
Colibri Resource Corporation:

We have audited the consolidated balance sheet of Colibri Resource Corporation as at November 30, 2007 and the consolidated statements of operations, comprehensive income and deficit and cash flows for the year ended November 30, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated financial statements as at and for the year ended November 30, 2006 were audited by other auditors, who expressed an opinion without reservation on these statements in their report dated February 27, 2007.



Nanaimo, British Columbia

March 21, 2008

Chartered Accountants

COLIBRI RESOURCE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND DEFICIT
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
EXPENSES, ADMINISTRATIVE AND GENERAL		
Accounting and audit fees	\$ 64,148	\$ 72,137
Advertising and promotion	2,256	-
Amortization	13,402	1,425
Consulting	25,890	23,357
Foreign exchange	17,274	28,176
Legal	17,319	24,077
Management fees	52,500	40,000
Office and miscellaneous	31,343	34,882
Rent	29,563	30,682
Stock based compensation	253,779	50,846
Telephone	5,415	3,857
Transfer agent and filing fees	26,140	6,245
Travel and related costs	<u>27,478</u>	<u>11,556</u>
LOSS BEFORE OTHER ITEMS	(566,507)	(327,240)
OTHER ITEMS		
Interest	89,794	47,902
Loss on sale of equipment	<u>(1,436)</u>	-
	<u>88,358</u>	<u>47,902</u>
LOSS BEFORE INCOME TAXES	(478,149)	(279,338)
FUTURE INCOME TAX EXPENSE (Note 11)	<u>(73,000)</u>	<u>-</u>
NET LOSS	(551,149)	(279,338)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
DEFICIT, beginning of year	<u>(615,255)</u>	<u>(335,917)</u>
DEFICIT, end of year	<u>\$ (1,166,404)</u>	<u>\$ (615,255)</u>
BASIC AND DILUTED LOSS PER SHARE	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Weighted average number of shares outstanding	<u>27,567,432</u>	<u>20,400,689</u>

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

COLIBRI RESOURCE CORPORATION
CONSOLIDATED BALANCE SHEETS
NOVEMBER 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT		
Cash	\$3,738,750	\$1,143,193
Accounts receivable	23,308	32,092
Prepaid expenses	<u>119,787</u>	<u>41,822</u>
	3,881,845	1,217,107
EQUIPMENT (Note 5)	52,469	4,983
MINERAL PROPERTIES (Note 6)	<u>3,423,150</u>	<u>2,037,465</u>
	<u>\$7,357,464</u>	<u>\$3,259,555</u>
LIABILITIES		
CURRENT		
Accounts payable and accruals	\$ 206,264	\$ 383,632
Accounts payable to related parties (Note 7)	<u>30,925</u>	<u>25,611</u>
	<u>237,189</u>	<u>409,243</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 8)	7,772,295	3,031,215
CONTRIBUTED SURPLUS (Note 8)	514,384	434,352
DEFICIT	<u>(1,166,404)</u>	<u>(615,255)</u>
	<u>7,120,275</u>	<u>2,850,312</u>
	<u>\$7,357,464</u>	<u>\$3,259,555</u>

Approved on behalf of the Board:

“Lance D. Geselbracht” Director

“William R. Walker” Director

SUBSEQUENT EVENT (Note 13)

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

COLIBRI RESOURCE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss and comprehensive income for the year	\$ (551,149)	\$ (279,338)
Add: Items not requiring the use of cash		
Amortization	13,402	1,425
Stock-based compensation	253,779	50,846
Accrued interest income	(232)	(11,765)
Future income taxes	73,000	-
Loss on sale of equipment	1,436	-
Change in non-cash working capital items:		
Decrease (increase) in receivables	9,015	(2,710)
Decrease (increase) in prepaid expenses	496	(32,286)
(Decrease) increase in accounts payable and accrued liabilities	<u>(551)</u>	<u>16,573</u>
	<u>(200,804)</u>	<u>(257,255)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock (net of costs)	4,393,833	-
Increase in accounts payable to related parties	<u>-</u>	<u>20,611</u>
	<u>4,393,833</u>	<u>20,611</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(62,824)	(1,608)
Proceeds from sale of equipment	500	-
Acquisition of mineral properties and deferred exploration costs	<u>(1,535,148)</u>	<u>(765,153)</u>
	<u>(1,597,472)</u>	<u>(766,761)</u>
INCREASE (DECREASE) IN CASH DURING THE YEAR		
	2,595,557	(1,003,405)
CASH , beginning of year	<u>1,143,193</u>	<u>2,146,598</u>
CASH , end of year	<u>\$3,738,750</u>	<u>\$1,143,193</u>

Supplemental disclosure with respect to cash flows (Note 9)

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

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

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 be able to realize its assets and discharge its liabilities in the normal course of business rather than 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 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.

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.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

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

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.

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.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

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

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%

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.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

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

Fair value of financial instruments

The fair value of a financial instrument on initial recognition is the value of the consideration given or received. Subsequent to initial recognition, financial instruments measured at fair value that are quoted in active markets are based on bid prices for financial assets and offer prices for financial liabilities. Financial instruments designated as held-for-trading are initially recorded at fair value and subsequently measured at fair value. Financial instruments designated as loans and receivables and other liabilities are initially recorded fair value, which approximates the original book value, and subsequently measured at amortized costs.

Comparative figures

As described below, certain of the prior year's figures have been reclassified to conform to the current year presentation.

The Company identified a presentation inconsistency with respect to the valuation of certain share purchase warrants issued on July 28, 2005. Canadian GAAP requires that warrants be recorded at their estimated fair value at their date of issuance. As a result, the Company has increased contributed surplus by \$235,389 and decreased share capital by the same amount for the year ending November 30, 2006. In addition, \$614,091 of the November 30, 2005 share capital has been identified as relating to the issuance of warrants.

The Company identified a presentation inconsistency with respect to the comparative figures in Note 11. As a result, the figures for the year ended November 30, 2006 have been restated to be comparative with the 2007 presentation.

The reclassifications above had no impact on the total balance of shareholders' equity as previously presented and had no impact on the consolidated statements of operations or cash flows for the year ended November 30, 2006.

3. CHANGES IN ACCOUNTING POLICIES

As required by the CICA, on December 1, 2006, the Company adopted CICA Handbook Section 1530, 'Comprehensive Income'; Section 3251, 'Equity'; Section 3855, 'Financial Instruments –Recognition and Measurement'; Section 3861, 'Financial Instruments – Disclosure and Presentation'; and Section 3865, 'Hedges'. The adoption of these new standards resulted in changes in the accounting for financial instruments. As required by the implementation of these new standards, the comparative consolidated financial statements have not been restated. The principal changes in the accounting for financial instruments and hedges due to the adoption of these accounting standards are described below:

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (i) Section 3855 - Financial Instruments – Recognition and Measurement
Section 3861 - Financial Instruments – Disclosure and Presentation

Under these standards, financial assets and financial liabilities are initially recognized at their fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments. The standards require that all financial assets and liabilities be classified either as held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other liabilities. Financial instruments held for trading are measured at fair value with gains and losses recognized in net income. Available-for-sale financial instruments are measured at fair value, with unrealized gains and losses recognized in comprehensive income. Financial instruments classified as held-to-maturity, loans and receivables, and other liabilities are measured at amortized cost.

Transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability, are netted against the fair value of the financial instrument on initial recognition, with the exception of transaction costs related to financial instruments that are classified as held for trading. These transaction costs are then amortized over the expected life of the financial instrument using the effective interest method ("EIM"). Transaction costs related to held for trading financial instruments are expensed as incurred. Under the EIM, interest income and expense is calculated and recorded using an effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the initial net carrying amount of the financial asset or liability so as to produce a constant rate of interest over that term.

Classification of financial instruments

The following is a summary of the classifications the Company has elected to apply to each of its significant categories of financial instruments outstanding as of December 1, 2006:

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

- (ii) Section 1530 - Comprehensive Income

This standard requires a new component of shareholders' equity, comprehensive income, to be included in the Company's consolidated financial statements. In addition, the standard requires a statement of comprehensive income. The major components of the statement of comprehensive income may include items such as unrealized gains and losses on financial assets classified as available-for-sale, deferred gains and losses arising from the settlement of historic cash flow hedging transactions and changes in the fair value of the effective position 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 has been included with these consolidated financial statements.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(iii) Section 3251 – Equity

This standard establishes standards for the presentation of equity and changes in equity during the reporting period.

(iv) Section 3865 - Hedges

This standard describes when hedge accounting is appropriate. Hedge accounting ensures that all gains, losses, revenues and expenses from the derivative and the item it hedges are recorded in the statements of operations and comprehensive income in the same period. The Company does not have transactions that relate to hedging and hence this section is not applicable.

Impact of adopting sections 1530, 3855 and 3865

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

4. FUTURE ACCOUNTING POLICY CHANGES

Capital Disclosures

On December 1, 2006, 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 will be effective for the Company on December 1, 2007 and consequently will be reflected in its financial statements for the first quarter ended February 29, 2008.

Financial Instruments – Disclosures and Presentation

On December 1, 2006, 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 will be effective for the Company on December 1, 2007, and consequently will be reflected in its financial statements for the first quarter ended February 29, 2008.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

5. EQUIPMENT

	2007			2006		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office furniture	\$ 7,090	\$ 760	\$ 6,330	\$ 3,085	\$ 895	\$ 2,190
Computer equipment	19,565	5,610	13,955	5,448	2,655	2,793
Computer software	9,798	4,899	4,899	-	-	-
Automotive	<u>32,100</u>	<u>4,815</u>	<u>27,285</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$68,553</u>	<u>\$16,084</u>	<u>\$52,469</u>	<u>\$ 8,553</u>	<u>\$ 3,550</u>	<u>\$ 4,983</u>

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.

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 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, and incurred \$1,388,913 in exploration expenditures. The Company is required to incur \$400,000 (incurred) in exploration expenditures on or before December 16, 2007, and to pay \$50,000 (paid \$25,000 subsequently) and issue 200,000 common shares on or before June 16, 2008.

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.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

6. MINERAL PROPERTIES (*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\$121,000. The Company is required to pay an additional US\$129,000 (paid US\$10,000 subsequently) on or before January 1, 2010, with US\$49,000 due on or before November 30, 2008.

Ramaje Ardiente Property

On June 16, 2004, the Company agreed to an option agreement with Minera El Sahuar S.A. de C.V. (“Sahuar”), 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 \$65,000 and issued 300,000 common shares with a value of \$45,000. The Company is required to pay \$25,000 and issue 200,000 common shares on or before June 16, 2008.

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 \$110,000 and issued 300,000 common shares with a value of \$45,000. The Company is required to pay \$100,000 (paid \$25,000 subsequently) and issue 100,000 common shares by June 16, 2009.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

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.

2007	Colibri Property	Ramaje Ardiente Property	Leon Property	Total
Balance, beginning of year	\$ 1,387,115	\$ 445,343	\$ 205,007	\$ 2,037,465
Additions				
Mineral claims	195,147	20,000	45,403	260,550
Accommodation and meals	6,778	6,068	8,959	21,805
Assays and lab tests	4,693	36,196	53,017	93,906
Drilling / mobilization / demobilization	250,361	88,610	202,569	541,540
Field expenses and personnel	11,093	6,729	19,611	37,433
Geological consulting	48,719	52,936	100,104	201,759
Maps and reproduction	1,923	-	22,680	24,603
Miscellaneous	30,578	17,793	41,542	89,913
Property and claim taxes	14,422	36,160	6,223	56,805
Telephone	1,432	1,499	1,362	4,293
Travel and transport	<u>12,111</u>	<u>13,330</u>	<u>27,637</u>	<u>53,078</u>
	<u>577,257</u>	<u>279,321</u>	<u>529,107</u>	<u>1,385,685</u>
Balance, end of year	<u>\$ 1,964,372</u>	<u>\$ 724,664</u>	<u>\$ 734,114</u>	<u>\$ 3,423,150</u>

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

6. MINERAL PROPERTIES (Continued)

2006	Colibri Property	Ramaje Ardiente Property	Leon Property	Total
Balance, beginning of year	\$ 691,379	\$ 141,046	\$ 102,033	\$ 934,458
Additions				
Mineral claims	122,296	15,000	34,380	171,676
Accommodation and meals	6,037	2,547	1,030	9,614
Assays and lab tests	30,850	8,393	8,041	47,284
Drilling / mobilization / demobilization	386,570	71,041	-	457,611
Field expenses and personnel	12,897	21,085	1,694	35,676
Geological consulting	84,104	160,658	34,784	279,546
Maps and reproduction	11,650	3,947	12,647	28,244
Miscellaneous	13,646	8,190	1,289	23,125
Property and claim taxes	13,205	5,690	6,111	25,006
Telephone	1,032	414	194	1,640
Travel and transport	<u>13,449</u>	<u>7,332</u>	<u>2,804</u>	<u>23,585</u>
	<u>695,736</u>	<u>304,297</u>	<u>102,974</u>	<u>1,103,007</u>
Balance, end of year	<u>\$ 1,387,115</u>	<u>\$ 445,343</u>	<u>\$ 205,007</u>	<u>\$ 2,037,465</u>

7. RELATED PARTY TRANSACTIONS

Accounts payable to related parties of \$30,925 (2006 - \$25,611) is comprised of reimbursable travel costs to directors and a former director of the Company, and consulting fees due to a company controlled by a former director of the Company.

The Company entered into the following transactions with related parties:

- a) As outlined in Note 6, Colibri Property, the Company paid \$50,000 (2006 - \$50,000) 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 former director of the Company. A director of the Company is also a director of the Canadian private company.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

7. RELATED PARTY TRANSACTIONS (*Continued*)

- b) As outlined in Note 6, Leon Property, the Company paid \$40,000 (2006 - \$30,000) to a private Mexican company, which is 50% owned by a former director of the Company.
- c) As outlined in Note 6, Ramaje Ardiente Property, the Company paid \$20,000 (2006 - \$15,000) to a private Mexican company controlled by a former director of the Company.
- d) Paid or accrued \$118,965 (2006 - \$82,338) in geological consulting fees, of which \$93,075 (2006 - \$82,338) are included in mineral properties, to a company controlled by a former director.
- e) Paid or accrued \$NIL (2006 - \$64,938) in geological consulting fees, of which \$NIL (2006 - \$64,938) are included in mineral properties, to a foundation in which a director of the Company is an associate.
- f) Paid or accrued \$52,500 (2006 - \$NIL) in management fees to companies controlled by directors of the Company.
- g) Paid or accrued \$NIL (2006 - \$40,000) in management fees to a company controlled by a former director of the Company.
- h) Paid or accrued \$4,500 (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.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

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:

	<u>2007</u>	<u>2006</u>		
	Capital Stock	Contributed Surplus	Capital Stock	Contributed Surplus
Common shares (i)	\$ 5,775,413	\$	\$ 2,417,124	\$
Warrants (ii)	<u>1,996,882</u>	<u>514,384</u>	<u>614,091</u>	<u>434,352</u>
Contributed surplus (iii)				
	<u>\$ 7,772,295</u>	<u>\$ 514,384</u>	<u>\$ 3,031,215</u>	<u>\$ 434,352</u>

(i) Common shares and contributed surplus consist of:

	Number of Shares	Amount	Contributed Surplus
Balance at November 30, 2005	20,319,867	\$ 3,234,104	\$ 148,117
Reclassify warrants included in initial public offering (Note 2)		(614,091)	
Reclassify agent's warrants (Note 2)		(235,389)	235,389
Revised Balance at November 30, 2005	<u>20,319,867</u>	<u>2,384,624</u>	<u>383,506</u>
Pursuant to mineral property claims	250,000	32,500	
Stock-based compensation	-	-	50,846
Revised 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	<u>34,111,010</u>	<u>\$ 5,775,413</u>	<u>\$ 514,384</u>

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

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

(ii) Warrants consist of:

Balance at November 30, 2004	\$ -
Issued during public offering	<u>614,091</u>
Balance at November 30, 2005	14,091
Issued during 2006	-
Balance at November 30, 2006	614,091
Issued during 2007 – private placement	<u>1,382,791</u>
Balance at November 30, 2007	<u>\$ 1,996,882</u>

(iii) Closing contributed surplus consists of:

2005 options granted	\$ 60,798
2006 options granted	50,846
2007 options granted	<u>253,779</u>
	365,423
Options exercised in 2007	<u>(12,711)</u>
	352,712
2007 Warrants to Agents	<u>161,672</u>
Balance at November 30, 2007	<u>\$ 514,384</u>

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. A maximum of 429,000 shares can be released per year and during the year 429,000 shares were released from escrow.

Fiscal year ended November 30, 2007:

The Company completed a brokered, private placement of 7,013,000 Units at a price of \$0.40 per Unit for gross proceeds of \$2,805,200, of which \$1,422,409 was allocated to share capital and \$1,382,791 was allocated to warrants. Each Unit consisted of one common share and one full, non-transferable share purchase warrant. Each warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.70 per share until April 20, 2008. The Company paid the broker a cash commission of \$162,933, and 118,643 Units or 7.5 % of the total gross proceeds, and was issued agent'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 \$138,279, which was allocated to contributed surplus.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS (Continued)

The Company accounted for warrants using the Black-Scholes Option Pricing Model with the following assumptions:

	<u>2007</u>
Risk-free interest rate	3.88%
Expected life of warrants	1 year
Annualized volatility	150.00%
Dividend rate	0.00%

During the year ended November 30, 2007, the Company issued 5,959,500 common shares on the exercise of warrants at a price of \$0.30 per share for total proceeds of \$1,787,851.

The Company issued 300,000 common shares as part of a mineral property option agreement outlined in Note 4.

The Company issued 150,000 on the exercise of stock options by a former director.

Fiscal year ended November 30, 2006:

The Company issued 250,000 common shares as part of a mineral property option agreement outlined in Note 4.

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.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

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

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Exercise Price
Balance, November 30, 2005	550,000	\$ 0.25
Options granted	600,000	0.10
Options expired/cancelled	(550,000)	0.25
Options exercised	-	-
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
Number of options currently exercisable	1,540,000	\$ 0.21
Weighted average fair value per options granted 2007 and 2006	\$ 0.19	\$ 0.08

At November 30, 2007, 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

At November 30, 2007, the options outstanding have a weighted average life remaining of 4.7 years.

Stock-based compensation

The Company recognized \$253,779 (2006 - \$50,846) as stock-based compensation in the statement of operations, with a corresponding amount recorded as contributed surplus in capital stock. The fair value of stock options used to calculate stock-based compensation is estimated using the Black-Scholes option pricing model, with the following weighted average assumptions:

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

8. CAPITAL STOCK AND CONTRIBUTED SURPLUS (Continued)

Stock-based compensation (Continued)

	2007	2006	2005
Risk-free interest rate	3.88%	4.08%	3.22%
Expected lifetime in years	5.00	5.00	3.50
Annualized volatility	140.79%	81.88%	50.00%
Dividend rate	0.00%	0.00%	0.00%

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

Warrants

The Company has 7,832,943 share purchase warrants outstanding enabling the holders to acquire common shares, determined as follows:

	Number of Shares	Exercise Price	Expiry Date
Balance at November 30, 2006 and 2005	7,627,525	\$0.30	July 28, 2007
Exercised	(5,595,500)	0.30	July 28, 2007
Expired	(2,032,025)	0.30	July 28, 2007
Issued	7,832,943	0.70	April 20, 2008
<u>Balance at November 30, 2007</u>	<u>7,832,943</u>	<u>\$0.70</u>	<u>April 20, 2008</u>

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2007	2006
Cash paid during the period for income taxes	\$ -	\$ -
Cash paid during the period for interest	\$ -	\$ -

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (continued)

The significant non-cash transactions during the year ended November 30, 2007 were as follows:

- a) 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 6.
- b) The Company issued 118,643 units with a value of \$47,457 to the agent as part of a commission on the private placement of which \$24,064 was allocated to capital stock and \$23,393 to contributed surplus.
- c) The Company recorded the fair value of \$161,672 for the 819,943 agent's warrants issued in connection with the private placement.
- d) The Company transferred \$322,708 from contributed surplus to share capital on the exercise of share purchase warrants.
- e) The Company transferred \$12,711 from contributed surplus to share capital on the exercise of share purchase options.
- f) Included in mineral property costs is \$176,817 which is included in accounts payable and accrued liabilities and \$78,460 of mineral property costs is included in prepaid expenses.

The significant non-cash transactions during the year ended November 30, 2006 were as follows:

- a) The Company issued 250,000 common shares with a value of \$32,500 pursuant to option agreements on the mineral properties (Note 6).
- b) Included in mineral property costs is \$374,764 related to accounts payable and accrued liabilities.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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:

2007	Canada	Mexico	Total
Net loss	\$(501,419)	\$ (49,730)	\$(551,149)
Current assets	3,487,605	394,240	3,881,845
Equipment	51,477	992	52,469
<u>Mineral properties</u>	-	3,423,150	3,423,150
Total assets	\$3,539,082	\$3,818,382	\$7,357,464
2006	Canada	Mexico	Total
Net loss	\$ (204,563)	\$ (74,775)	\$ (279,338)
Current assets	1,017,952	199,155	1,217,107
Equipment	3,602	1,381	4,983
<u>Mineral properties</u>	-	2,037,465	2,037,465
Total assets	\$ 1,021,554	\$ 2,238,001	\$ 3,259,555

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2007	2006
Loss before income taxes	\$ (478,149)	\$ (279,338)
Statutory tax rate	34.12%	34.12%
Expected income tax recovery at statutory rates	\$ (163,049)	\$ (95,254)
Difference in foreign tax rates	9,946	5,811
Permanent differences	86,607	17,606
Change in future income taxes resulting from change in tax rate	31,298	36,691
Change in valuation allowance	108,198	(35,146)
Future income tax expense	\$ 73,000	\$ -

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

11. INCOME TAXES (Continued)

The significant components of the Company's future income tax assets and liabilities are as follows:

	2007	2006
Future income tax assets		
Share issuance costs	\$ 89,268	\$ 77,102
Equipment	4,530	524
Mineral properties	(924,251)	(550,116)
Non-capital losses available for future years	1,168,596	702,435
	338,143	229,945
Less: valuation allowance	(338,143)	(229,945)
	\$ -	\$ -

The Company has non-capital losses for Canadian income tax purposes of approximately \$760,000 and non-capital losses for Mexican income tax purposes of approximately \$3,564,000 which can be carried forward to reduce taxable income in future years. Unless utilized, these losses will expire through to 2027. Future tax benefits, which may arise as a result of these losses have not been recognized in these financial statements due to the uncertainty of their realization.

12. 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, November 30, 2007.

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

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

c) Credit Risk

The Company is exposed to credit risk with respect to its accounts receivable; however, this is minimized because the amounts are due from a government agency.

COLIBRI RESOURCE CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2007 AND 2006

12. 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 November 30, 2007, the Company’s consolidated balance sheet included: \$242,877 (2006 - \$128,485) of cash denominated in U.S. currency and \$39,714 (2006 - \$52,133) denominated in Mexico currency; \$169,247 of accounts payable (2006 - \$328,097) which were U.S. currency denominated and \$6,965 (2006 - \$11,606) of accounts payable which were Mexico currency denominated. The Company does not use hold or issue financial instruments for trading or speculative purposes. At November 30, 2007 there were no foreign exchange contracts outstanding.

f) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company believes that the liquidity risk is mitigated given its current cash reserve

13. SUBSEQUENT EVENT

The following events occurred subsequent to November 30, 2007:

Effective February 5, 2008, 429,000 shares were released from escrow, thereby reducing the shares held in escrow to 429,000.

COLIBRI RESOURCE CORPORATION

Form 51-102F1

Management's Discussion & Analysis for the Year Ended November 30, 2007

The following Management Discussion and Analysis (“MD&A”) for Colibri Resource Corporation (“the Company”) prepared as of March 14, 2008 should be read together with the audited consolidated financial statements for the year ended November 30, 2007 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.

In July 2007 Gregory F. Bridges stepped down as a member of the Board of Directors. In November 2007 Roger Doucet and George A. Morine, C.A. were appointed to the Board of Directors.

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 January 28, 2007, the Company paid \$25,000 pursuant to a mineral property option agreement on the Colibri property.
- 2) On December 19, 2006, the Company paid \$20,000 pursuant to a mineral property option agreement on the Leon property.
- 3) On April 3, 2007, the Company paid \$11,229 for the San Francisco and Juarez claims which are part of the Colibri property.
- 4) On May 14, 2007, the Company paid \$12,048 for the San Francisco and Juarez claims which are part of the Colibri property.
- 5) On June 15, 2007, the Company paid \$20,000 pursuant to a mineral property option agreement on the Leon property.
- 6) On August 31, 2007, the Company paid \$11,620 for the San Francisco and Juarez claims which are part of the Colibri property.
- 7) On June 5, 2007, the Company paid \$25,000, and on July 5, 2007 issued 300,000 shares for a value of \$100,500 pursuant to a mineral property option agreement on the Colibri property.
- 8) On June 5, 2007, the Company paid \$20,000 pursuant to a mineral property option agreement on the Ramaje Ardiente property.
- 9) On October 20, 2007, the Company paid \$10,648 for the San Francisco and Juarez claims which are part of 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 Year Ended November 30, 2007	For The Year Ended November 30, 2006	For The Year Ended November 30, 2005
Total revenues	\$ 89,794	\$ 47,902	\$ 16,135
Net income (loss) before extraordinary items	(551,149)	(279,338)	(213,353)
Net income (loss) and comprehensive income	(551,149)	(279,338)	(213,353)
Basic and diluted earnings (loss) per share	(0.02)	(0.01)	(0.02)
Total assets	7,357,464	3,259,555	3,113,009
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 Year Ended November 30, 2007

Operations in the year ended November 30, 2007 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 commencement of exploratory drilling programs on all three properties. The Company has not generated any revenues from operations for the year ended November 30, 2007.

The net loss for the year ended November 30, 2007 was \$551,149, which was a loss of \$0.02 per share on both a basic and a fully diluted basis. This loss was primarily attributed to general and administrative expenses of \$566,507. A major component of the loss was stock-based compensation with an estimated fair value of \$253,779 in the form of stock options granted to executive officers, directors and a consultant. The Company also incurred \$52,500 for management fees and \$25,890 in consulting fees.

For The Year Ended November 30, 2006

Operations in the year ended November 30, 2006 were focused on maintaining the Company's interests in the properties for which it has entered into option agreements. The Company has not generated any revenues from operations for the year ended November 30, 2006.

The net loss for the year ended November 30, 2006 was \$279,338, 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 \$327,240. A major component of the loss was stock-based compensation with an estimated fair value of \$50,846 in the form of stock options granted to executive officers and directors. The Company also incurred \$40,000 for management fees and \$23,357 in consulting fees.

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							
	November 30, 2007	August 31, 2007	May 31, 2007	February 28, 2007	November 30, 2006	August 31, 2006	May 31, 2006	February 28, 2006
Total assets	\$ 7,357,464	\$7,212,573	\$5,655,482	\$ 3,082,599	\$ 3,259,555	\$ 2,961,008	\$ 2,959,633	\$ 3,048,920
Mineral property costs	3,423,150	3,052,711	2,786,801	2,380,801	2,037,465	1,482,906	1,267,527	1,148,675
Working capital	3,644,656	4,049,928	2,795,754	575,568	807,864	1,435,612	1,645,395	1,843,719
Shareholders' equity	7,120,275	7,155,326	5,598,941	2,987,032	2,850,312	2,923,483	2,918,293	2,998,172
Revenues	41,345	31,743	9,385	7,321	11,164	16,654	9,385	10,699
Net income (loss)	(371,830)	(85,666)	(68,323)	(25,330)	(124,017)	(27,310)	(79,879)	(48,132)
Earnings (loss) per share	(0.02)	(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.

	November 30, 2007	November 30, 2006
Working capital	\$ 3,644,656	\$ 807,864
Deficit	(1,166,404)	(615,255)

Net cash used in operating activities during the year was \$200,804 compared to \$257,255 during the previous year. 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 \$4,393,833 during the current year and \$20,611 during the previous year. Most of this cash was raised from the private placement mentioned below, plus the exercise of share purchase warrants for gross proceeds of \$1,787,851. There were also 150,000 stock options exercised for gross proceeds of \$15,000.

Net cash used in investing activities was \$1,597,472 during the current year and \$766,761 in the previous year. Of this cash, \$1,535,148 (2006 -\$765,153) was expended on the acquisition and maintenance of mineral claims and exploration work conducted on the claims in Mexico, and \$62,324 (2006 - \$1,608) expended on equipment.

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

will entitle 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 the year 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:

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.	\$ 200,000
(2)	(a) To conduct continuing exploration and drilling on the Colibri Property.	\$ 1,000,000
	(b) To conduct continuing exploration and drilling on the Ramard Property.	\$ 500,000
	(c) To conduct continuing exploration and drilling on the Leon Property.	\$ 1,000,000
(3)	To cover estimated general and administrative expenses for a 12-month period	\$ 300,000
(4)	To provide general working capital	\$ 750,000

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 year ended November 30, 2007, the Company entered into the following transactions with related parties:

- a) Paid or accrued management fees of \$52,500 (2006 - \$NIL) to companies controlled by directors of the Company.
- b) Paid or accrued management fees of \$NIL (\$40,000) to a company controlled by a former director of the Company.
- c) Paid or accrued office rent of \$4,500 (2006 - \$NIL) to a company controlled by a director of the Company.
- d) Paid or accrued \$118,965 (2006 - \$82,338) in geological consulting fees, of which \$93,075 (2006 - \$82,338) are included in deferred exploration costs, to a company controlled by a former director of the Company.
- e) Paid or accrued \$NIL (2006 - \$64,398) in geological mapping and consulting fees, of which \$NIL (2006 - \$64,938) is included in deferred exploration costs, to a foundation in which a director of the Company is an associate.
- f) Paid \$50,000 (2006 - \$50,000) and issued 300,000 (2006 - 250,000) common shares with a value of \$100,500 (2006 - \$32,500) to a private Mexican company which is wholly owned by a private Canadian company that is controlled by a former director of the Company, of which a director of the Company is also a director of the private Canadian company. (Colibri property)
- g) Paid \$20,000 (2006 - \$15,000) and issued Nil (2005 - 100,000) common shares with a value of \$Nil (2005 - \$15,000) to a private Mexican company controlled by a former director of the Company. (Ramaje Ardiente property)
- h) Paid \$40,000 (2006 - \$30,000) to a private Mexican company which is 50% owned by a former director of the Company. (Leon property)
- i) Paid \$Nil (2005 - \$40,460) in share issue costs, to a financial partnership in which a former director of the Company is a partner.

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.

Comparative figures

The Company identified a presentation inconsistency with respect to the comparative figures for shareholder's equity and income taxes (see Notes 8 and 11 of the audited financial statements). As a result, the figures for the year ended November 30, 2006 have been restated to be comparative with the 2007 presentation.

The reclassifications above had no impact on the total balance of shareholders' equity as previously presented and had no impact on the consolidated statements of operations or cash flows for the year ended November 30, 2006.

CHANGES IN ACCOUNTING POLICIES

As required by the CICA, on December 1, 2006, the Company adopted CICA Handbook Section 1530, 'Comprehensive Income'; Section 3251, 'Equity'; Section 3855, 'Financial Instruments – Recognition and Measurement'; Section 3861, 'Financial Instruments – Disclosure and Presentation'; and Section 3865, 'Hedges'. The adoption of these new standards resulted in changes in the accounting for financial instruments. As required by the implementation of these new standards, the comparative consolidated financial statements have not been restated. The principal changes in the accounting for financial instruments and hedges due to the adoption of these accounting standards are described below:

(i) Section 3855 - Financial Instruments – Recognition and Measurement

Section 3861 - Financial Instruments – Disclosure and Presentation

Under these standards, financial assets and financial liabilities are initially recognized at their fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments. The standards require that all financial assets and liabilities be classified either as held-for-trading, available-for-sale, held-to-maturity, loans and receivables, or other liabilities. Financial instruments held for trading are measured at fair value with gains and losses recognized in net income. Available-for-sale financial instruments are measured at fair value, with unrealized gains and losses recognized in comprehensive income. Financial instruments classified as held-to-maturity, loans and receivables, and other liabilities are measured at amortized cost.

Transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability, are netted against the fair value of the financial instrument on initial recognition, with the exception of transaction costs related to financial instruments that are classified as held for trading. These transaction costs are then amortized over the expected life of the financial instrument using the effective interest method ("EIM"). Transaction costs related to held for trading financial instruments are expensed as incurred. Under the EIM, interest income and expense is calculated and recorded using an effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the initial net carrying amount of the financial asset or liability so as to produce a constant rate of interest over that term.

Classification of financial instruments

The following is a summary of the classifications the Company has elected to apply to each of its significant categories of financial instruments outstanding as of December 1, 2006:

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

(ii) Section 1530 - Comprehensive Income

This standard requires a new component of shareholders' equity, comprehensive income, to be included in the Company's consolidated financial statements. In addition, the standard requires a statement of comprehensive income. The major components of the statement of comprehensive income may include items such as unrealized gains and losses on financial assets classified as available-for-sale, deferred gains and losses arising from the settlement of historic cash flow hedging transactions and changes in the fair value of the effective position 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 has been included with these consolidated financial statements

(iii) Section 3251 – Equity

This standard establishes standards for the presentation of equity and changes in equity during the reporting period.

(iv) Section 3865 - Hedges

This standard describes when hedge accounting is appropriate. Hedge accounting ensures that all gains, losses, revenues and expenses from the derivative and the item it hedges are recorded in the statements of operations and comprehensive income in the same period. The Company does not have transactions that relate to hedging and hence this section is not applicable.

Impact of adopting sections 1530, 3855 and 3865

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

FUTURE ACCOUNTING POLICY CHANGES

Capital Disclosures

On December 1, 2006, 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 will be effective for the Company on December 1, 2007 and consequently will be reflected in its financial statements for the first quarter ended February 29, 2008.

Financial Instruments – Disclosures and Presentation

On December 1, 2006, 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 will be effective for the Company on December 1, 2007, and consequently will be reflected in its financial statements for the first quarter ended February 29, 2008.

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, November 30, 2007.

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.

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Credit Risk

The Company is exposed to credit risk with respect to its accounts receivable; however, this is minimized because the amounts are due from a government agency.

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.

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 November 30, 2007, the Company’s consolidated balance sheet included: \$242,877 (2006 - \$128,485) of cash denominated in U.S. currency and \$39,714 (2006 - \$52,133) denominated in Mexico currency; \$169,247 of accounts payable (2006 - \$328,097) which were U.S. currency denominated and \$6,965 (2006 - \$11,606) of accounts payable which were Mexico currency denominated. The Company does not use hold or issue financial instruments for trading or speculative purposes. At November 30, 2007 there were no foreign exchange contracts outstanding.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company believes that the liquidity risk is mitigated given its current cash reserve

Outstanding Share Data

Capital stock

	Number of Shares
Authorized	
Common shares without par value	100,000,000
Issued and Outstanding as at November 30, 2007	<u>34,011,010</u>

Stock options

At November 30, 2007, the following stock options were outstanding, with a weighted average life remaining of 4.7 years and weighted average fair value of \$0.19 per option:

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

Stock-based compensation

During the year ended November 30, 2007, the Company granted a total of 1,090,000 (2006 – 600,000) stock options to directors, officers and a consultant.

The estimated fair value of these options was recorded as \$253,779 (2006 - \$50,846). These amounts have been expensed as stock-based compensation in the statement of operations with a corresponding amount recorded as contributed surplus in shareholders' equity.

The following weighted average assumptions were used for the Black-Scholes Pricing Model valuation of stock options granted by the Company:

	2007	2006	2005
Risk-free interest rate	3.88%	4.08%	3.22%
Expected life of options in years	5.00	5.00	3.50
Annualized volatility	140.79%	81.88%	50.00%
Dividend rate	0.00%	0.00%	0.00%

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

Warrants

The Company has 7,832,943 share purchase warrants outstanding enabling the holders to acquire common shares, determined as follows:

	Number of Shares	Exercise Price	Expiry Date
Balance at November 30, 2006	7,627,525	\$0.30	July 28, 2007
Exercised	(5,595,500)	0.30	July 28, 2007
Expired	(2,032,025)	0.30	July 28, 2007
Issued	7,832,943	0.70	April 20, 2008
Balance at November 30, 2007	7,832,943	\$0.70	April 20, 2008

The Company accounted for warrants using the Black-Scholes Option Pricing Model with the following assumptions in 2007:

Risk-free interest rate	3.88%
Expected life of warrants	1 year
Annualized volatility	150.00%
Dividend rate	0.00%

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:

2007	Canada	Mexico	Total
Net Loss	\$ (501,719)	\$ (49,430)	\$ (551,149)
Current assets	3,487,605	394,240	3,881,845
Equipment	51,477	992	52,469
Mineral properties	-	3,423,150	3,423,150
Total assets	\$ 3,539,082	\$ 3,818,382	\$ 7,357,464

2006	Canada	Mexico	Total
Net Loss	\$ (204,563)	\$ (74,775)	\$ (279,338)
Current assets	1,017,952	199,155	1,217,107
Equipment	3,602	1,381	4,983
Mineral properties	-	2,037,465	2,037,465
Total assets	\$ 1,021,554	\$ 2,238,001	\$ 3,259,555

Additional Disclosure for Venture Issuers Without Significant Revenue

	Year Ended November 30, 2007	Year Ended November 30, 2006
Capitalized or expensed Exploration and Development Costs	\$ 1,385,685	\$ 1,103,007
Expensed Research and Development Costs	\$ -	\$ -
General and Administrative Expenses	\$ 566,507	\$ 327,240
Material Costs	\$ -	\$ -

Capitalized or Expensed Exploration and Development Costs

For the Colibri property, we capitalized \$577,257 during the year ended November 30, 2007 and \$695,736 during the same period for 2006.

For the Ramaje Ardiente property, we capitalized \$279,321 during the year ended November 30, 2007 and \$304,297 during the same period for 2006.

For the Leon property, we capitalized \$529,107 during the year ended November 30, 2007 and \$102,974 during the same period for 2006.

Subsequent Event

The following event occurred subsequent to November 30, 2007:

- a) Effective February 5, 2008, 429,000 shares were released from escrow, thereby reducing the shares held in escrow to 429,000.

Additional Information

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