



NOTICE AND MANAGEMENT PROXY CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS

TO BE HELD AT

10:00 a.m. (Atlantic time)
Thursday, May 16, 2019

105 Englehart St., Suite 700,
Dieppe, New Brunswick
E1A 8K2

April 16, 2019

Dear Colibri Shareholders,

It is my pleasure to extend to you, on behalf of the board of directors of Colibri Resource Corporation (“Colibri”), an invitation to attend the annual general and special meeting (the “Meeting”) of the shareholders of Colibri (“Colibri Shareholders”) to be held at our office located at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2 on May 16, 2019 at 10:00 a.m. (Atlantic time).

In addition to regular items of business such as the election of directors and the appointment of auditors, shareholders will be asked to approve a special item of business relating to a proposed acquisition.

Specifically, Colibri has entered into a Share Purchase Agreement dated October 27, 2018 with OnTop Capital Limited (“OnTop”) as more fully described in a news release dated October 30, 2018. At the Meeting, the minority shareholders of Colibri will be asked to consider and, if thought advisable, approve the acquisition of all of the outstanding common shares of Yaque Minerales S.A. de C.V (“Yaque”), a wholly owned subsidiary of OnTop (the “Transaction”). The assets of Yaque consist of two mineral exploration properties – the EI Mezquite Gold Project and the “Jackie” Gold Project, located within the major “Sonora Gold Belt” of northern Mexico. Assuming that all requisite approvals are received, the proposed transaction is expected to close prior to the end of June, 2019.

The board of directors of Colibri (the “Board”) unanimously approved the Transaction (Ronald J. Goguen declaring his interest and abstaining from voting) and recommends that Colibri Shareholders vote their Colibri Shares in favour of the Transaction. In making its recommendation, the Board considered a number of factors, including a report prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) in respect to the EI Mezquite Gold Project and the “Jackie” Gold Project, all as described in the accompanying information circular (the “Information Circular”) under the heading “Particulars of Matters to be Acted upon – Approval of the Acquisition of Yaque Minerales S.A. de C.V ”.

The Information Circular contains a detailed description of the Transaction and other information relating to OnTop, the EI Mezquite Gold Project and the “Jackie” Gold Project. We urge you to consider carefully all of the information in the Information Circular. If you require assistance, please consult your tax, financial, legal or other professional advisor.

We hope you will be able to attend the Meeting. Your vote is important regardless of the number of Colibri Shares you own. We encourage you to vote your Colibri Shares in person or by proxy at the Meeting. Please review the voting instructions set out in the Information Circular under the heading “General Proxy Information”.

On behalf of Colibri, we would like to thank all Colibri Shareholders for their ongoing support.

Yours truly,

“Ronald J. Goguen”

Ronald J. Goguen
President and CEO

COLIBRI RESOURCE CORPORATION

105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 16, 2019**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the Shareholders of Colibri Resource Corporation (the “**Company**”) will be held at the Company’s office at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2 on **Thursday, May 16, 2019 at 10:00 a.m.** (Atlantic time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the financial year ended November 30, 2018, together with the auditor’s report thereon.
2. To appoint the auditors of the Company for the ensuing year; to authorize the Directors to fix the remuneration to be paid to the auditor; and to authorize the Directors, in their discretion, to change auditors during the year, subject to compliance with the requirements of the New Brunswick Securities Commission.
3. To fix the number of Directors for the ensuing year at six (6).
4. To elect Directors to hold office for the ensuing year.
5. To consider, and if thought advisable, approve a special resolution authorizing and approving the acquisition of Yaque Minerales S.A. de C.V, as more particularly described in the Information Circular.
6. To consider, and if thought advisable, approve an ordinary resolution confirming and ratifying the Company’s Stock Option Plan, as more particularly described in the Information Circular.
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The Board of Directors has fixed the close of business on the 1st day of April, 2019, as the record date for determination of shareholders entitled to notice of this Meeting or any adjournment(s) thereof and the right to vote thereat.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, ON M5J 2Y1, by mail, fax or by hand (fax: 1-866-249-7775), or as otherwise instructed in the form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting. The Chair of the Meeting has the discretion to accept proxies received less than 48 hours prior to the Meeting.

If you are a non-registered shareholder of the Company and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “*Intermediary*”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 16th day of April, 2019.

COLIBRI RESOURCE CORPORATION

“Ronald J. Goguen”

RONALD J. GOGUEN, CEO

COLIBRI RESOURCE CORPORATION

105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2

INFORMATION CIRCULAR

dated April 16, 2019

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Colibri Resource Corporation (the “**Company**”) for use at the annual general and special meeting of the shareholders of the Company to be held at the Company’s office at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2 at 10:00 a.m. (Atlantic time) on Thursday, the 16th day of May, 2019 (the “**Meeting**”), and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (the “**Notice of Meeting**”). Unless specified otherwise, the information contained in this Information Circular is current as at April 15, 2019.

PROXIES

Appointment of Proxies

The persons named in the enclosed Form of Proxy (the “**Proxy**”) are nominees of the Company’s management. **A shareholder wishing to appoint a person (who need not be a shareholder) to attend and act for him on his behalf at the Meeting, other than the persons designated as proxy holders in the enclosed Proxy, may do so by striking out the printed names and inserting the name of such other person in the blank space provided in the Proxy or by completing another proper form of proxy.** The completed Proxy or other proper form of proxy must be delivered or faxed to Computershare Investors Services Inc., or as otherwise instructed in the form of proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. The Chairman of the Meeting has the discretion to accept proxies on the day of the Meeting.

Revocation of Proxies

A shareholder who has given a Proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by the shareholder or by his attorney authorized in writing, or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation; and (b) delivered or faxed to Computershare Investors Services Inc., 100 University Avenue, 8th floor, Toronto, ON M5J 2Y1, by mail, fax or by hand (fax: 1-866-249-7775), or to the registered office of the Company at 439 Helmcken Street, Vancouver, BC V6B 2E6 (fax: 604-684-3350), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, before any vote in respect of which the Proxy is to be used shall have been taken, or in any other manner provided by law. Attendance at the Meeting and participation in a poll by a shareholder will automatically revoke the Proxy.

Voting of Proxies and Exercise of Discretion by Proxyholders

The shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY.**

The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to any matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations, or other matters to come before this Meeting.

Solicitation of Proxies

Solicitations of proxies will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may

reimburse shareholders' nominees or agents (including brokerage houses holding shares on behalf of clients) for the cost incurred in obtaining their authorization to execute forms of proxy. The cost of solicitation will be borne by the Company.

Notice to Beneficial Owners

Most beneficial owners of the Company's shares are NOT listed on the Company's register of shareholders. Beneficial owners will not be listed if they hold their shares through an intermediary, such as a brokerage firm, bank, trust company, RRSP, RRIF, TFSA, or other firm, financial institution or company. In this discussion, such owners are referred to as "you" or as a "Beneficial Owner", and the firm, financial institution or company through which you hold your shares are referred to as "Intermediaries". This discussion does not apply to owners of shares of the Company who hold their shares directly instead of through an Intermediary and who are therefore listed directly on the Company's register of shareholders.

The Company can only recognize votes and take instructions from shareholders who are listed on its register of shareholders. Therefore, in order to vote at the Meeting, you will either need to instruct your Intermediary on how to vote your shares, or instruct the Intermediary to authorize you or someone you appoint to attend and vote at the Meeting. To do so, you will need to complete a form of proxy sent to you by or on behalf of your Intermediary (the "Form of Proxy"), sign it and return it to your Intermediary or to another party directed by your Intermediary. If you want to attend and vote at the Meeting yourself, then you will need to strike out the names of the Management nominees just before the blank space on the Form of Proxy, and insert your own name in the blank space. You can also appoint someone else to attend the Meeting and vote on your behalf by inserting that person's name in the blank space instead of your own on the Form of Proxy.

The Company will be providing Meeting materials to the Intermediaries listed on its register of shareholders (or listed by the depository or other agent used by the Intermediary) as requested. Unless you have waived the requirement to do so, the Intermediaries are required to forward these Meeting materials to you. In addition to the Form of Proxy, the Meeting materials will include this Information Circular. The Company does not intend to pay for Intermediaries to forward meeting materials to the objecting beneficial owners ("OBOs") pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

Again, if you wish to give voting instructions to your Intermediary to vote on your behalf at the Meeting or if you wish to attend the Meeting and vote in person or have someone else attend and vote on your behalf, you must complete the Form of Proxy and return it in accordance with the instructions and time limits provided. This will enable your Intermediary either to vote your shares as you have directed, or to give formal notice to the Company that you or someone you have appointed has the authority to attend and vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or Executive Officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and Mr. Goguen's interest in the acquisition of Yaque Minerales S.A. de C.V (See *Particulars of Matters to be Acted Upon - Approval of the Acquisition of Yaque Minerales S.A. de C.V* below for details.)

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value, of which the Company has outstanding 59,242,986 common shares as at April 1, 2019, each common share carrying the right to one vote. The Directors have fixed April 1, 2019 as the record date for determination of shareholders entitled to notice of this Meeting or any adjournment(s) thereof. Shareholders of record at the close of business on April 1, 2019, are entitled to vote at the Meeting or adjournments thereof.

To the knowledge of the Directors and Executive Officers of the Company, relying on publicly available information, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, voting shares of the Company carrying more than 10% of the voting rights attached to all of the issued and outstanding voting shares of the Company, other than as follows:

Name	Number of Voting Shares	Percentage
John Schiavi*	10,594,135	17.88%

* Includes 1,950,213 shares held through a family trust.

APPOINTMENT OF AUDITORS

Shareholders will be asked to vote for the appointment of the Company's auditors, MNP LLP (formerly Anton, Bryson & Schindler Chartered Professional Accountants LLP), at a remuneration to be fixed by the directors MNP LLP (formerly Anton, Bryson & Schindler Chartered Professional Accountants LLP) were appointed as the Company's auditor effective January 8, 2015. On the representations of the said accountants, neither that firm nor any of its partners has any direct financial interest or any material indirect financial interest in the Company or any of its subsidiaries or has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee. Shareholders will be asked to approve the following resolution:

“RESOLVED, AS AN ORDINARY RESOLUTION, that MNP LLP be appointed as auditor of the Company, at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, and, should one or more favourable proposals be received, the Directors may replace MNP LLP as the Company's auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors, subject to compliance by the Company with the requirements of the NB Securities Commission.”

ELECTION OF DIRECTORS

Management proposes to nominate the persons named in the following table for election as directors of the Company. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated.

At the Meeting, the Shareholders will be asked to vote on a resolution fixing the number of directors of the Company at six (6) and elect as directors the following Management nominees:

Ronald J. Goguen	Paul Bartos
Jacques Monette	William MacDonald
Roger Doucet	Brian Crawford

The following table sets out the names of the nominees for election as directors, the province or state in which each is ordinarily resident, a brief biography of each, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of voting shares of the Company beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Residence, Position with the Company and Year First Became a Director ⁽¹⁾	Principal Occupation or Employment ⁽¹⁾	Voting Shares Owned or Controlled, Directly and Indirectly ⁽¹⁾
Ronald J. Goguen ^{(2) (3) (4) (5)} New Brunswick, Canada Director, Executive Chairman and Secretary <i>Director since February 1, 2010</i>	President, Chief Executive Officer, and Secretary of the Company. President & Chief Executive Officer of ONTOP Capital Limited	1,340,492 Common Shares
Roger Doucet ^{(2) (3) (4) (6)} Lima, Peru Director <i>Director since November 2, 2007</i>	Retired	45,000 Common Shares
Paul Bartos, Ph.D. ^{(3) (4) (6)} Colorado, USA Director <i>Director since July 13, 2011</i>	Principal Geologist, Target Generation for Anglo Gold Ashanti	Nil Common Shares
William D MacDonald ⁽⁶⁾ New Brunswick, Canada Director <i>Director since January 4, 2016</i>	Retired Sales Manager for General Motors	783,000 Common Shares
Jacques F. Monette ⁽⁶⁾ New Brunswick, Canada Director <i>Director since January 4, 2016</i>	Project Manager for Shaft Sinkers	615,636 Common Shares
Brian Crawford Ontario, Canada CFO	Chief Financial Officer of the Company. President of Brant Capital Partners Inc.	Nil Common Shares

- (1) The information as to province or state of residence, principal occupation and common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually, or the Company has relied on public information provided on SEDI. Figure does not include options or warrants to purchase unissued shares of the Company. Edward Stringer is not standing for the election of directors, as at the date of the Circular, he has 100,000 common shares.
- (2) Audit Committee member. Edward Stringer, who is not standing for reelection, is currently also an Audit Committee member.
- (3) Compensation Committee member.
- (4) Corporate Governance Committee member.
- (5) A director that is not independent pursuant to definitions set out in *National Policy 58-101 Disclosure of Corporate Governance Practices* and *National Instrument 52-110 Audit Committees*.
- (6) A director that is independent pursuant to definitions set out in *National Policy 58-101 Disclosure of Corporate Governance Practices* and *National Instrument 52-110 Audit Committees*.

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named in the enclosed Proxy intend to vote FOR the election of the nominees named in the table above. Management of the Company has no reason to believe that any of such persons will be unable to serve as a director, but if that should occur for any reason prior to the election, the persons named in the enclosed Proxy reserve the right to vote for another nominee of their choice.

As at the date of this Information Circular, other than as follows, no proposed director was, or has been within 10 years before the date of this Circular,

- a director or executive officer of a company that, while that person was acting in that capacity,

- (i) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under applicable Securities Laws, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Goguen, M. MacDonald, M. Monette, and Mr. Stringer were formerly directors of Landrill International Inc. (“Landrill”) and Mr. Goguen was the Chairman and Chief Executive Officer. In May 2013 Landrill was petitioned into bankruptcy by its secured creditor Norrep Credit Opportunities Fund, LP, and was declared bankrupt as of May 30, 2013 pursuant to the *Bankruptcy and Insolvency Act*. Prior thereto, the Landrill was the subject of an order issued under the provisions of the *Companies' Creditors Arrangement Act* (“CCAA”) by the Court of the Queens Bench of New Brunswick dated August 31, 2012 under which Landrill attempted to stabilize its business and restructure its financial affairs in an orderly, court-supervised process under the direction of the monitor, Ernst & Young. As a result of the bankruptcy, the CCAA proceedings were terminated. Mr. Stringer tendered his resignation in April 2013 and, immediately prior to the bankruptcy, all directors of Landrill including Mr. Goguen, M. MacDonald and M. Monette tendered their resignations. The TSX-V delisted the common shares of Landrill as at the close of market on September 27, 2012 for failure to meet the continued listing requirements of the TSX-V. Cease trade orders issued by securities regulatory authorities in Alberta, British Columbia and New Brunswick, remain in effect as at the date of this Circular.

To the knowledge of the Company, no nominee for director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following table sets forth certain information regarding the compensation for the fiscal year ended November 30, 2018 of each of the directors and (i) the Chief Executive Officer of the Company in such year (ii) the Chief Financial Officer of the Company in such year and (iii) the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the fiscal year, whose total compensation was, individually, more than \$150,000 for Fiscal 2018 (calculated in accordance with the prescribed form), or who would have been such an executive officer but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the fiscal year (the “Named Executive Officers” or “NEOs”).

During fiscal 2018, the Company had two Named Executive Officers, Mr. Goguen the President & CEO and Mr. Crawford the CFO.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) ⁽¹⁾	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ronald J. Goguen <i>President, Chief Executive Officer, Secretary and Director</i>	2018	72,000	nil	nil	nil	nil	72,000
	2017	13,500	nil	nil	nil	nil	13,500
Brian Crawford <i>Chief Financial Officer</i>	2018	14,000	nil	nil	nil	nil	14,000
	2017	10,500	nil	nil	nil	nil	10,500
Edward Stringer <i>Director</i>	2018	nil	nil	2,750	nil	nil	2,750
	2017	17,500	nil	nil	nil	nil	17,500
Roger Doucet <i>Director</i>	2018	nil	nil	2,500	nil	nil	2,500
	2017	nil	nil	2,000	nil	nil	2,000
Paul Bartos <i>Director</i>	2018	nil	nil	2,750	nil	nil	2,750
	2017	nil	nil	1,250	nil	nil	1,250
William MacDonald <i>Director</i>	2018	nil	nil	2,000	nil	nil	2,000
	2017	nil	nil	2,750	nil	nil	2,750
Jacques Monette <i>Director</i>	2018	nil	nil	1,500	nil	nil	1,500
	2017	nil	nil	2,500	nil	nil	2,500

(1) "Committee or Meeting Fees" amounts represents director fees paid for services as directors to the Company. The Company has a director fee arrangement pursuant to which Directors are entitled to be compensated for attendance of board meetings (\$500 per meeting attended in person, and \$250 for phone conference meetings).

Stock Options and Other Compensation Securities

The following table sets out incentive option-based awards granted or issued to each Director and Named Executive Officer during the financial year ended November 30, 2018. The Company does not award any compensation securities other than options.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date ¹
Ronald Goguen, Sr. <i>President, Chief Executive Officer, Secretary and Director</i>	Stock Options	300,000	April 16, 2018	\$0.10	Nil	N/A	April 16, 2028
Brian Crawford <i>Chief Financial Officer</i>	Stock Options	100,000	April 16, 2018	\$0.10	Nil	N/A	April 16, 2023
Edward Stringer <i>Director</i>	Stock Options	300,000	April 16, 2018	\$0.10	Nil	N/A	April 16, 2028
Roger Doucet <i>Director</i>	Stock Options	300,000	April 16, 2018	\$0.10	Nil	N/A	April 16, 2028
Paul Bartos <i>Director</i>	Stock Options	300,000	April 16, 2018	\$0.10	Nil	N/A	April 16, 2028

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date ¹
William MacDonald <i>Director</i>	Stock Options	300,000	April 16, 2018	\$0.10	Nil	N/A	April 16, 2028
Jacques Monette <i>Director</i>	Stock Options	300,000	April 16, 2018	\$0.10	Nil	N/A	April 16, 2028
Ian McGavney <i>Chief Operating Officer</i>	Stock Options	1,250,000	April 16, 2018	\$0.10	Nil	N/A	April 16, 2023

(1) Options granted to the directors have a term of 10 years, and options granted to the officers have a term of 5 years.

The following table sets out each exercise of stock options by a Director or Named Executive Officer during the financial year ended November 30, 2018.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Ronald J. Goguen <i>President, Chief Executive Officer, Secretary and Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Brian Crawford <i>Chief Financial Officer</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Edward Stringer <i>Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Roger Doucet <i>Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Paul Bartos <i>Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
William MacDonald <i>Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Jacques Monette <i>Director</i>	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil

Stock Option Plan

The Company has in place a “rolling” stock option plan, the Stock Option Plan (the “Plan”), pursuant to which the Directors are authorized to grant up to 10% of the issued and outstanding shares of the Company as it may be from time to time. As at the date of this Information Circular, the Company is entitled to issue 5,924,299 options subject to the Plan, there are a total of 5,100,000 options outstanding, and a further 824,299 available for issuance (also see *Securities Authorized for Issuance Under Equity Compensation Plan* above).

Options are granted primarily to provide an incentive to achieve the Company’s goals by aligning the interests of such officers with those of shareholders, attracting and retaining personnel, and acting as a longer-term incentive to such personnel to encourage commitment to the Company and its objectives. All securities under option are Common Shares.

The Plan is administered by the Board of Directors, or a committee thereof, who have the authority to grant options to directors, officers, employees, and consultants. At the time an option is granted, the Board will determine the exercise price, the term, and any vesting criteria or other restrictions with respect to the exercise of the options pursuant to the Policies of the TSX Venture Exchange. Subject to the restrictions contained in the Plan, the Board

of Directors or a committee thereof may also impose such other terms and conditions as it shall deem necessary or advisable at the time of the grant.

Summary of Terms and Conditions of the Stock Option Plan

- the Stock Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Corporation from time to time, with no mandatory vesting provisions;
- the number of Common Shares reserved for issue to any one person in any 12 month period under the Stock Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant without Disinterested Shareholder Approval (as defined in TSX-V Policy 4.4);
- the number of Common Shares reserved for issue to any Consultant (as defined by the TSX-V) in any 12 month period under the Stock Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;
- the aggregate number of Common Shares reserved for issue to any Employee (as defined by the Exchange) conducting Investor Relations Activities (as defined by the TSX-V) in any 12 month period under the Stock Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;
- the number of Common Shares issued to any one person within a 12 month period on the exercise of stock options may not exceed 5% of the outstanding Common Shares at the time of exercise without Disinterested Shareholder Approval as such term is defined in TSX-V Policy 4.4;
- the exercise price per Common Share for a stock option may not be less than the Discounted Market Price (as calculated pursuant to TSX-V policies), subject to a minimum of \$0.10 per share;
- stock options may have a term not exceeding ten years;
- stock options are non-assignable and non-transferable; and
- the Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Corporation's corporate structure, or any other relevant change in the Corporation's capitalization.

Employment, Consulting and Management Agreements

The Company has not entered into formal service contracts with its Named Executive Officers or Directors.

The Company's Directors are entitled to receive compensation for acting as directors, or for providing extra services to the Company, in the form of stock options, bonuses or other compensation as the Board of Directors of the Company may determine from time to time. Directors of the Company are also entitled to reimbursement for any expenses incurred by them on behalf of the Company. In fiscal 2018 the directors and NEOs of the Company received compensation as set out in the *Director and Named Executive Officer Compensation* table above.

The Company has no arrangements with the NEOs or directors with respect to termination or change of control, and the NEOs and directors do not receive benefits upon termination of their position, other than pursuant to the terms of the Company's Stock Option Plan.

Pursuant to the terms of the Company's Stock Option Plan (see *Stock Option Plan* below), in the event of termination of a Named Executive Officer or director options shall terminate as follows: (i) for any reason other than cause, all options to purchase common shares then held by the Named Executive Officer or director will terminate on the earlier of the original expiry date(s) of such options and the 30th day following termination; (ii)

In the event of the death of a Named Executive Officer or director, all options will terminate on the earlier of the original expiry date(s) of such options and the date six months after death; and (iii) for termination for cause all options expire immediately. However, in the event of (i) or (ii) above, the Board may extend the options to the earlier of the original expiry date(s) of such options and one (1) year from the date of termination or death. In the event that a portion of an option has not vested at the time an NEO or director ceases to be eligible under the Stock Option Plan, for any reason, then such unvested options terminate immediately provided however that the Board may permit the exercise of such unvested options.

Other than disclosed above, the Company has no plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers, or any other director or officer of the Company in the Company's most recently completed fiscal year or current fiscal year in respect of compensating such officers in the event of termination of employment as a result of resignation, retirement, a change of control of the Company, or a change in an individual's responsibilities.

The Company indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to the Company, to the extent permitted by law, and has entered an Indemnity Agreement with its directors and NEOs.

Compensation Oversight

The Compensation Committee of the Board of Directors considers and determines all compensation matters for the NEOs and Directors, subject to approval by the full Board. From time to time, the Compensation Committee evaluates the compensation of the executives and ensures that they are compensated fairly in a manner consistent with the compensation strategy of the Company, internal equity considerations, and the competitive environment.

The Compensation Committee would consider that an executive's compensation package consists of a salary or fee and long-term incentive in the form of stock options, at the discretion of the Board. While the Company currently has no formal executive bonus plan the executives may receive bonuses from time to time.

In determining compensation, the Board considers in addition to the financial resources of the Company, industry, local and national standards. Compensation is not tied to specific performance criteria or goals. While the Company is generally aware of industry compensation standards, the Company does not benchmark with a specific group of comparable companies.

Salaries - NEO's salaries are reviewed on a regular basis by the Board. Such salaries negotiated with the NEOs based on the Company's evaluation of the responsibilities inherent in the position held and the individual's experience and past performance, as well as by reference to the competitive marketplace for management expertise. The Board recognizes that the size and stage of development of the Company may prohibit executive compensation from matching those of larger companies in the mining industry. The Board also believes that long-term equity interests, in the form of options (described above), will compensate for no or lower base fees. This compensation strategy is similar to the strategies of many other companies within the Company's peer group. For fiscal 2018, the NEOs received salaries as set out in the *Table of Compensation Excluding Compensation Securities* above.

Stock Options - Options to purchase common shares are granted from time to time, pursuant to the Company's Stock Option Plan, as a means of aligning the interests of such officers with those of shareholders, attracting and retaining personnel, and acting as a longer-term incentive to such personnel to encourage commitment to the Company and its objectives. The Company does not have a program or regular annual grant of options.

The Company is not intending to make any significant changes to its compensation policies and practices in the current financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

EQUITY COMPENSATION PLAN INFORMATION (AS AT NOVEMBER 30, 2018)

Following is a summary of shares subject to options outstanding under the Company's Stock Option Plan and shares remaining available for grant as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Fiscal 2018			
Equity compensation plans approved by securityholders	4,475,000	\$0.11	815,298
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	4,475,000	\$0.11	815,298

⁽¹⁾ The total number of securities which may be issued under the Company's Stock Option Plan, described below, is at any time, 10% of the Company's outstanding common shares at such time. At November 30, 2018 the Company had 52,902,986 shares issued and outstanding and was entitled to issue 5,290,299 options.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Company's required annual disclosure of its corporate governance practices.

Board of Directors

Of the current Board of Directors of the Company Ronald J. Goguen is not an independent director by virtue of his positions as an officer of the Company. All other Directors of the Company are considered independent.

Directorships

The following directors of the Company are also directors in the following reporting issuers:

Jacques Monette	Grenada Gold Mine Inc. (TSX-V, Frankfurt)
	Canada Cobalt Works Inc. (formerly Castle Silver Resources Inc.) (TSX-V)

Orientation and Continuing Education

Management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, committee members and the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX Venture Exchange to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's Board either by way of Director or Committee meetings or circulated in a memorandum.

Ethical Business Conduct

In August 2011, the Company adopted a Code of Business Conduct and Ethics (the "Code"), which is available under the Company's profile at www.sedar.com. The Code sets out the principles that should guide the behavior of the Company's directors, officers and employees. The Code addresses issues such as the following:

- a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- b) protection and proper use of corporate assets and opportunities;
- c) fair dealing with the Company's security holders, competitors and employees;
- d) compliance with laws, rules and regulations; and
- e) reporting of any illegal or unethical behavior.

The Board is responsible for monitoring compliance with the Code. One tool used for monitoring compliance is the Company's Whistleblower Policy. Any person can report complaints or concerns, which may be on an anonymous basis, through the procedures of the Whistleblower Policy.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law and relevant securities regulatory instruments in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Pursuant to corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mining industry and public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Directors of the Company. The Company conducts due diligence, reference and background checks on any suitable candidate and if selected to be appointed as a Director. The Corporate Governance Committee is involved in the selection process and the Board is then involved to review any proposed compensation.

Compensation

The Compensation Committee is responsible for the development, implementation and monitoring of the Corporation's compensation policy for executive officers and members of the Board. See *Statement of Executive Compensation* above for information regarding the Company's compensation of its Directors and CEO.

Other Board Committees

The Company currently has no committees other than the Audit Committee and Compensation, Corporate Governance Committee. The Audit Committee Charter and additional disclosure related to the Audit Committee is attached hereto in Appendix 1.

Assessments

Being a venture issuer with limited administration resources, the Directors of the Company work closely with management, and each other, and as a consequence are in a position to assess the performance of the Board, its Committee and individual directors on an ongoing basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or Executive Officers of the Company or associates or affiliates of such persons is or has been indebted to the Company or its subsidiaries at any time since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, no insider or proposed nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of the Acquisition of Yaque Minerales S.A. de C.V

On October 27th, 2018, Colibri entered into a share purchase agreement with OnTop Capital Limited ("OnTop") to purchase 100% of the issued and outstanding shares of Yaque Minerales S.A. de C.V ("Yaque"), a wholly owned subsidiary of OnTop (the "Transaction"). Closing of the Transaction is subject to regulatory and shareholder approval (see Colibri's news release dated October 30th, 2018).

OnTop, incorporated in Ontario in May, 2007, is a private mining exploration company with operations based out of Dieppe, New Brunswick. It holds interests in a number of mining properties in Mexico and elsewhere either directly or through subsidiary companies incorporated in the jurisdictions where these mining interests are located.

As consideration for the Transaction, Colibri has agreed to issue a convertible debenture in the principal amount of \$1 million CDN bearing an annual interest rate of 2.5% which is convertible at any time, in whole or in part, over the next 5 years into common shares of Colibri at \$0.20 per share for a total of up to 5 million shares. Any unconverted principal amount will be due upon maturity. There will be no finders' fees payable.

Under Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* ("MI 61-101"), the Transaction is a "related party transaction" as OnTop is a "related party" to Colibri by virtue of certain common share ownership and management personnel. Specifically: (a) John Schiavi, a control person of OnTop (owns or controls greater than 20% of OnTop), is also an insider of Colibri as he owns or controls, directly and indirectly, greater than 10% of the issued and outstanding common shares of Colibri; and (b) Ronald J. Goguen, a director, officer and 10% shareholder of OnTop, is also a director, officer and shareholder of Colibri. Normally, under MI 61-101, an issuer is required to obtain a formal valuation and seek minority shareholder approval for a related party transaction. Colibri is seeking minority shareholder approval but will not be obtaining a formal valuation as Colibri's securities are listed on the TSXV which is not a specified market and, as such, Colibri is exempt from this requirement.

About Yaque Minerales S.A. de C.V ("Yaque")

Yaque was incorporated under the laws of Mexico in 2013 as an acquisition vehicle for mining properties located in the State of Sonoro, Mexico. It is a wholly-owned subsidiary of OnTop.

The principal assets of Yaque consist of two mineral exploration properties located within the major "Sonora Gold Belt" of Northern Mexico. The projects are located between the La Colorada Gold, La India, and Mulatos Gold Mines.

The first mineral exploration property, the El Mezquite Gold Project, is considered to be highly prospective and is 180 hectares in size. It is being acquired for its potential to be a low grade / large tonnage gold project. Yaque owns 65%

of the Mezquite property with an option to acquire the remaining 35% for US\$265,000 with payment commencing in 2020 and payable in equal instalments over 5 years (\$53,000 USD per year). If Yaque does not exercise this option, its interest will remain at 65%. The Mezquite property is subject to a 1% Net Smelter Royalty from production in favour of the original vendors which can be purchased at any time for \$500,000 USD.

The second property is the 1130 hectare “Jackie” project which is approximately 2 km south of the El Mezquite. Yaque owns the Jackie project 100%, with no underlying royalties.

Background of the Transaction

Colibri and OnTop have had significant common shareholders and management for approximately the past 5 years. As a result of this pre-existing relationship, the parties have had knowledge of each other’s general activities including the El Mezquite Gold Project in Sonora, Mexico.

In late 2015, Colibri and OnTop entered into discussions regarding the possible acquisition of OnTop’s interest in the El Mezquite Gold Project. As a first step towards an agreement, a National Instrument 43-101 (Standards of Disclosure for Mineral Projects) report dated March 10, 2016 was prepared for Colibri by Servicios Geológicos IMEx. S.C. (the “NI 43-101 Report”) as part of its due diligence. A copy of the NI 43-101 Report is annexed hereto as Schedule A.

Although the El Mezquite Gold Project appeared to be a very good prospect for development at that time, Colibri elected instead to proceed with the acquisition of another OnTop asset, Canadian Gold Resources Ltd. (“CGR”). The principal asset of CGR was a substantial indirect interest in the Pilar Gold Project which was also the subject of a separate NI 43-101 report (see Colibri’s news release dated December 16, 2016 and information circular dated May 10, 2017 on www.sedar.com for further information). CGR was chosen for purchase at the time due to it being more advanced as a project. Following minority shareholder approval in June 2017, the acquisition of CGR was completed (see Colibri’s news release dated August 9, 2017).

Over the next 12 months, Colibri continued to explore and define tonnage reserves on its existing portfolio of mineral properties. Colibri also continued to seek out additional acquisitions including a further examination of the assets of OnTop. As a result of this strategic review, in late spring of 2018, Colibri decided to reconsider pursuing an acquisition of the El Mezquite Gold property.

In August, 2018, Ian McGavney, Chief Operations Officer of Colibri along with Ron Goguen (President, CEO, and Director of Colibri), and Roger Doucet (independent director of Colibri) visited the El Mezquite Gold Project as part of a due diligence investigation of a number of different properties in Sonora for the purpose of identifying one with the most potential for near term development and exploration. After inspecting various properties, Mr. Doucet concluded that the El Mezquite was the most promising prospect.

In addition to reviewing the NI 43-101 Report, Mr. McGavney and Mr. Doucet jointly reviewed the agreements negotiated with the original vendors as well as the expenses incurred by OnTop in maintaining the property. Following this visit, Messrs. McGavney and Doucet approached Mr. Goguen in his capacity as a representative of OnTop to discuss a possible acquisition of Yaque, the corporate subsidiary of OnTop which held OnTop’s interest in the El Mezquite Gold Project.

Over the next couple of weeks, an acquisition of Yaque was discussed between Messrs. McGavney, Doucet and Goguen with salient terms being settled on or about September 12, 2018.

Proposition to the Independent Directors of the Board

On September 18, 2018 at a board meeting attended by all members of the Board of Directors of Colibri, terms of purchase were presented by Mr. McGavney. The independent members of the Colibri board consisted of Paul Bartos, Roger Doucet, Ed Stringer, Jacques Monette, and William MacDonald (the “Independent Directors”). The only non-independent director was Ron Goguen.

The Independent Directors had the full power to accept, reject or recommend revised terms to the Transaction as they constituted the majority of the Board. For this reason, no Special Committee or other sub-committee of the board was

created to review or negotiate the transaction.

The Independent Directors reviewed all information presented to the Board (including financial records & geological/exploration data and the NI 43-101 Report). In addition, they received a satisfactory field report from Roger Doucet, the qualified Independent Director of Colibri, who had spent time on site in Mexico. They also reviewed the proposed payment terms (i.e. the convertible debenture) and the current financial position of the Company.

The meeting was adjourned to allow the Independent Directors to deliberate the terms of the Transaction. The meeting was reconvened on September 20th, 2018 at which time the Independent Directors approved the acquisition of Yaque subject to regulatory and minority shareholder approval.

The Independent Directors identified the following non-exhaustive points as factors in favour of the Transaction:

- The proposed transaction will result in diversification of the current project offering of the Company;
- The proposed transaction's projects match up with Colibri's stated objective of exploring prospective gold projects in Mexico which have indications of historic workings, mining activities, and exploration upside;
- An initial drilling and exploration program can be expected to be completed at a reasonable cost;
- The size and scale of the El Mezquite property and its favourable mineralization could potentially host an economical deposit of gold;
- Although not yet explored to any great extent, the Jackie property would increase the size of the Company's land holdings substantially and represented a good prospect for future detailed exploration;
- Considering the favourable informal view of the land package by the qualified Independent Director, Roger Doucet, the funds expended to date by OnTop, and the understanding that favourable value growth can occur in the right situations, the cost of the purchase was deemed reasonable;
- Considering the proposed "interest only" required payment structure, timing of the future payments of the debt instrument, and significant premium of the conversion price to the current market price of the common shares of the debt instrument, the downside to Colibri was deemed minimal.

Concerns and Dissenting Views of the Independent Directors

Throughout the negotiation and discussion of the Transaction, the Independent Directors retained the view that this transaction remained desirable and that the agreed to pricing and terms were fair and that the terms of the Transaction were appropriate and consistent with arm's length transactions of similar size and scope. There were no dissenting views among the Independent Directors.

Consideration of Alternatives

Given that Colibri is in the mineral exploration and development business where it is not unusual to acquire and dispose of projects, the alternative considered was to maintain and focus on the current portfolio of projects. Given that the general opinion that the holdings of Yaque Minerales could contain at least one high value deposit and given that the terms of the deal were considered favourable for shareholders, the acquisition was approved unanimously by the Independent Directors.

Votes Excluded

To the knowledge of the Corporation, after reasonable inquiry, votes attached to a total of 11,884,627 Common Shares (representing in the aggregate approximately 22.46% of the issued and outstanding Common Shares) will be excluded in determining whether minority approval for the proposed related party transaction is obtained. The Common Shares to be excluded are as follows:

Name	Position Held	Number of Shares Abstained
Ronald Goguen	President/Director	1,340,492
John Schaivi	Control Shareholder	10,594,135

Ownership Following the Transaction

Subsequent to the closing of the Transaction the direct ownership percentages by Ronald J. Goguen and John Schavi will not change. The Transaction price will be added to the balance sheet of Colibri as a long term liability/debt. Should OnTop Capital choose to convert some or all of this this debt into shares at \$0.20 per share at any point during the 5-

year period subsequent to closing of the Transaction, it may choose to distribute these shares proportionally to its shareholders or choose to hold itself for investment purposes. Should the post conversion shares of Colibri be distributed to individual shareholders the responsibility of reporting these holdings will be the recipients who either holds a control block or hold office with Colibri.

Minority shareholders are urged to approve the acquisition of Yaque.

Approval of Stock Option Plan

The Company has in place a “rolling” Stock Option Plan (the “Plan”), pursuant to which the Directors are authorized to grant up to 10% of the issued and outstanding shares of the Company as it may be from time to time. As at the date of this Information Circular, the Company is entitled to issue 5,924,299 options subject to the Plan, there are a total of 5,100,000 options outstanding, and a further 824,299 available for issuance.

Under the Policies of the TSX Venture Exchange, the Plan must be approved and ratified annually by the Shareholders at the Meeting of the Shareholders of the Company. The Plan was last approved by Shareholders at the Company’s last AGM held on June 14, 2018.

At the Meeting, Shareholders will be asked to approve the following resolution:

“RESOLVED, AS AN ORDINARY RESOLUTION, that:

- 1. the Company's Stock Option Plan be and is hereby approved and ratified; and*
- 2. the Board of Directors be and is hereby authorized to grant options under and subject to the terms and conditions of the Stock Option Plan, which may be exercised to purchase up to 10% of the issued and outstanding common shares of the Company.”*

OTHER MATTERS

The management of the Company is not aware of any matter to come before the Meeting other than as set forth in the Notice of Meeting and this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company’s information circular, financial statements and MD&A, and any other public documents of the Company referred to herein, free of charge, by contacting Ronald Goguen at 105 Englehart St., Suite 700, Dieppe, New Brunswick E1A 8K2 or by telephone at 1-506-383-4174. Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year.

DATED this 16th day of April, 2019.

ON BEHALF OF THE BOARD OF DIRECTORS
COLIBRI RESOURCE CORPORATION.

"Ronald J. Goguen"

Ronald J. Goguen, CEO

APPENDIX 1

FORM 52-110F2 - DISCLOSURE BY VENTURE ISSUERS

1. The Audit Committee Charter

The Company's Audit Committee Charter is set forth below in Appendix 1.1.

2. Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee currently consists of: Ronald J. Goguen, Ed Stringer and Roger Doucet. Ed Stringer and Roger Doucet are "independent", Ronald J. Goguen is not "independent", and all members "financially literate" as such terms are defined in National Instrument 52-110 - Audit Committees ("NI 52-110").

3. Relevant Education and Experience

The education and experience of each Audit Committee member are described below.

Ronald J. Goguen - Mr. Goguen was formerly the President, Chief Executive Officer and Chairman of the board of directors of Landdrill International Inc. and was a founding shareholder of Landdrill International Inc.'s predecessor company. Since 2000 he has also been the President of Royal Oaks Real Estates Inc. and Royal Oaks Golf & Country Club. Mr. Goguen has over 30 years of experience in the mining exploration industry, having purchased his first exploration drilling company, Ideal Drilling, in 1980, which he later combined with a second exploration drilling company to form Major Drilling Group International Inc., a major metals and minerals contract drilling service company listed on the Toronto Stock Exchange. (TSX:MDI). Mr. Goguen served as President and Chief Executive Officer of Major Drilling Group International Inc. until 2000. Mr. Goguen has also been a member of the board of directors of Northeast Bank from 1990 to 2010. In 2006 Mr. Goguen was appointed Chairman of the board of directors of Beaver Brook Antimony Mine Inc., and remained so until commencement of production of the mine in early 2008. Beaver Brook is the largest antimony mine outside of China. In 1995, Mr. Goguen was named Atlantic Canada's Entrepreneur of the year as presented by Governor General of Canada.

Edward Stringer – Mr. Stringer is the President, owner and manager of Stringer Explorations Ltd., a private company involved in mineral exploration including consulting and project management since 1983. From 1985 to 2006, the company did contract diamond drilling, including from 2000 to 2006, specialized helicopter diamond drilling with portable lightweight diamond drills and aluminum fly platforms for first pass diamond exploration. Mr. Stringer was also director or owner of the following companies:

2017 to present: Director of Wabi Exploration Inc. (CSE)
 2011 to present: Director of CBLT Inc. (TSXV)
 2011 to 2013: Director of Landdrill International Inc. (TSXV)
 2011 to 2014: President, CEO, Director of Falcon Gold Corp (TSXV)
 2007 to 2009: President, CEO, Director of Garson Gold Corp (TSXV)
 2006 to 2007: President, CEO, Director of Garson Resource Corp (became Garson Gold Corp in 2007) (TSXV)
 2001 to 2002: Manager and part owner of Agile Drilling
 1999 to 2001: President, CEO, CFO, Director of CSW Ventures a TSXV capital pool company. Completed its qualifying transaction in 2001 and became a tier two company on TSXV.
 1994 to 1999: Project manager for Rainbow Petroleum Corp, a TSXV listed company involved mostly in mineral exploration. (All projects managed through Stringer Exploration Ltd.)
 1987 to 1991: President, CEO, Director of Rainbow Exploration Corp. (Was taken over and became Rainbow Petroleum Corp.)

Roger Doucet - Mr. Doucet graduated in geology in 1972. Since 2006, he is the Senior Advisor-Exploration in Latin America for AgnicoEagle Mines Ltd. From 1989 to 2006, he acted as officer or geologist for numerous public and private exploration and drilling companies such as, Aurizon Mines Ltd., Inca Drilling S.A. Peru, Ancash Mining, and Morrison Minerals Ltd. He acted as exploration manager in Abitibi, Québec for Lac Minerals Ltd. from 1975 until 1988; during that period he discovered the Bousquet 1 gold mine and was greatly involved in the Doyon gold mine discovery. He was granted the Prospector of the Year Award in 1978 by the Québec Prospectors Association.

4. Audit Committee Oversight

See Appendix 1.1 Roles and Responsibilities. Since the commencement of the Company's most recently completed financial year, no recommendation of the audit committee to nominate or compensate an external auditor was not adopted by the Board of Directors.

5. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, it has not relied on the exemptions in section 2.4 (*De Minimum Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110 or an exemption granted under Part 8 (*Exemptions*) of NI 52-110.

6. Pre-Approval Policies and Procedures

The Audit Committee approves any requests for audit and non-audit services and fees rendered to the Company and its subsidiaries by the external auditor.

7. External Auditor Service Fees (By Category)

The fees paid to the Company's external auditor in each of the last two fiscal years are as follows:

Year Ended Nov 30	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2018	\$25,000	\$Nil	\$Nil	\$Nil
2017	\$18,000	\$Nil	\$Nil	\$Nil

8. Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committees*) and Part 5 (*Reporting Obligations*) of NI 52-110.

APPENDIX 1.1**COLIBRI RESOURCE CORPORATION
(the "Company")****AUDIT COMMITTEE CHARTER****Mandate**

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - c) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE A

**NI 43-101 TECHNICAL REPORT
EL MEZQUITE GOLD PROJECT
PROJECT OF MERIT REPORT**

NI 43-101 Technical Report El Mezquite Gold Project Project of Merit Report

Report Date: March 10, 2016

Effective Date: January 15, 2016

Report Prepared for

Colibri Resource Corporation

51A Commercial Street
PO Box 714
Nanaimo, British Columbia V9R 5M2

Report Prepared by



Servicios Geológicos IMEX S.C.

Contributors:

Jackie E. Stephen, P.G., CPG

Endorsed by QP:

Rodrigo Calles-Montijo, MSc, CPG

Summary (Item 1)

Property Description and Ownership

This Technical Report for the El Mezquite Gold Project (EMGP) was prepared at the request of the management of Colibri Resources, which is on the TSX Venture Exchange in Toronto, Canada. This Technical Report is written to be a National Instrument NI 43-101 compliant with the TSX Venture Exchange's Policies and Regulations. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects and has been written by the author of this report.

The EMGP Project is 206 kilometers ESE on Mexican Federal Highway #16 from Hermosillo, and 12 kilometers NNW of the village of Tepoca, Sonora, Mexico. The EMGP is in Exploration Stage, with no drilling completed. It has been rock-chip sampled, with Geochem Analyses completed by ALS Global in Hermosillo, Sonora, Mexico.

Ownership

The El Mezquite property is currently controlled by the Mexican entity Yaque Minerales, S.A. de C.V. (Yaque Minerales). At the date of this report, Colibri Resources intends to initiate acquisition of Yaque Minerales.

The original Mineral Rights are protected by the mineral concession No. 222106, named El Mezquite, issued in favor of Jorge Murrieta Valenzuela (75%) and Gerardo Sotomayor Ibarra (25%).

The mineral rights protected by the mining claim El Mezquite have been negotiated several times since February 03, 2010. All these negotiations have been coordinated by geologist Jackie E. Stephens, originally as a representative of the company Minera Bestep, S.A. de C.V. and lately as a representative of the company Yaque Mineral S.A. de C.V.

A Letter of Intent for an Option to Purchase El Mezquite property was signed on February 03, 2010 by the owners of the concession in favor of Minera Bestep, S.A. de C.V. This agreement was formalized in June 2014, for the transfer of the 100% of the rights for exploration, with a purchase option for the property. The transaction was approved by the governmental office of the Mexican Public Mining Registry in a document signed on June 16th 2011. The original purchase price of the property was established at US\$ 1,000,000 (VAT included) purchase of 100% of the mineral rights of the concession. There was a 1% NSR within the original agreement to be carried forward.

Minera Bestep S.A. de C.V. transferred the El Mezquite Concessions to Yaque Minerals S.A. de C.V. in 2013. In a subsequent negotiation, dated July 18th, 2013, the owners of the property re-negotiated the El Mezquite concession agreement with Yaque Minerales, S.A. de C.V. The terms and conditions for the acquisition of the property were later revised according with the agreement signed on August 17, 2015, adjusting the terms and payments schedule.

The most recent Purchase Agreement for the mineral rights of El Mezquite concession (08/17/2015) indicate an acquisition price of US\$ 600,000, for the transfer of the mineral rights in favor to Yaque Minerales S.A. de C.V. It also states that the seller will receive a 1% NSR royalty once the mine starts operation. The sales agreement also states that 52.5% of the property is still under the ownership of the original owners of the concession. Therefore, Yaque Minerales presently owns 47.5% of the prospect up and until the completion of the transaction on 12/31/2015. When Yaque Minerales, makes the final US\$315,000 payment, they will then own 100% of the prospect.

In the agreement signed on August 17th 2015, shows the owners recognize the payment of US\$ 285,000 (two hundred and eighty-five thousand USA dollars). The payment due of US\$ 315,000 is in process of negotiations at the time of this report.

Agreement are discussed in more details in sections 2.2 and 2.3.

According with the State Cadastral & Register Institute (ICRESON by its acronym in Spanish) the areas of interest are included in the property named El Mezquite, with a total surface rights of 200-42-03.17 ha, which is registered to Mr. Jesus Vázquez. This surface area has been subdivided into 5 different parcels, which now belong to different owners, however, there is no official registration of this subdivision.

Geology and Mineralization

The El Mezquite Project is located within the west-central portion of the Sierra Madre Volcanic Complex. This Volcanic complex in the Mezquite prospect area in general is covered by Cretaceous and younger Volcanics.

A thick layer of Volcanics have been mapped to be up to two (2) km in thickness on the eastern side of the Sierra Madre Volcanic Complex. The volcanic pile has been subdivided in two large groups: The Lower Volcanic Complex (Upper Cretaceous) consists of calc-alkaline plutonic-volcanic sequence, and the Upper Volcanic Complex (Oligocene) consists mostly of ignimbrites flows (McDowell and Clabaugh, 1981)

The El Mezquite property is located within the major "Sonora Gold Belt" of northern Mexico, which trends from WNW to ESE parallel to the major precious metals-rich Mojave-Sonora Megashear (Anderson, *et al.* 2005). The project is between the La Colorada Gold and Mulatos Gold Mines.

The EMGP area is defined as an alteration zone that extends for about 2 km in north/south direction, by 1 km east/west width. There are at least 4 of these colorful hydrothermally altered contact zones within the Mezquite prospect area. These highly altered areas show yellow, orange and reddish colors, caused by hydrothermal solutions oxidizing sulphides. The sulphides causing these distinct gold and silver value and anomalies reported in the Mezquite area are mostly associated with these zones of alteration. The major trends of the alteration zone is generally north/south. However, the major trending of mineralization within the Mezquite prospect area is NE/SW.

The precious metal gold and silver mineralization appears to be related to a silicified feldspar porphyry, which outcrops in the bottom of the largest dry river bed's south bank, which is about 100 m to the east of the 5 ranch houses on the Mezquite prospect.

Assay results from 321 rock chip samples indicate that 42 of the samples report values of gold >0.1 ppm, averaging 0.74 ppm of Au and 25.7 ppm Ag. These 42 samples are distributed along an area that extends for 600 m in north-south direction by 300 m east-west. The highest values of Au reported until today are 3.41 ppm Au and 198 ppm Ag.

Exploration Status

The EMGP is in an early stage of exploration. Two surface rock-ship sampling campaigns were completed during 2010 & 2014, totaling 321 samples. An additional 12 verification samples were collected by the author of this report in October of this year. Samples were submitted to ALS Minerals (formally, ALS Chemex), based in Hermosillo, Mexico.

A geophysical survey was conducted by the Canadian company SJ Geophysics, LTD. A magnetic and 3DIP survey (three dimensional Induced Polarization) was completed along seven lines, being 1,200 m long and spaced 100 m apart. Additional magnetic lines were surveyed perpendicular to the direction of the previously described survey.

To date, there has been no drilling on the property.

Development and Operations

There is no significant development or operations in the area. During the rock sampling campaign, several old access roads were rehabilitated to allow easy access to different portions of the property. During the road rehabilitation, several new exposures of altered rock were sampled and analyzed.

Mineral Resource Estimate

At this time, there has been no attempt to produce a resource estimate for the EMGP Property.

Mineral Reserve Estimate

At this time, there has been no attempt to produce a reserve estimate for the EMGP Property.

Conclusions and Recommendations

CONCLUSION

- Four main zones of alteration have been identified inside the EMGP concession

- An anomalous zone of 600 x 300 m for Au and Ag has been defined by surface sampling. Assay results along these zones report 42 samples with values ≥0.1 ppm, averaging 0.74 ppm, with highest value up to 3.42 ppm
- The SJ Geophysical study completed shows that the amplitude of the chargeability anomalies are consistent with the mapping of the moderate sulphidation system. The results in the geophysical survey supports field observations and the geochemical trends observed for the sampling results, with a lineament with general direction N 35° E.

RECOMMENDATIONS

- At the time of this report, there is a signed surface rights agreement with one of the owners to allow exploration. The relationship with the other owners is cordial and friendly, but no signed agreements are in place. The limits of the surface rights between the different owners is unclear, and needs to be properly defined.
- Because of the extension and consistency of the anomalies, and potential of extensions, beside the adequate geological setting, the El Mezquite property is considered a property of merit deserving further works. A more detailed exploration program, including a detailed geological-structural mapping and a first exploration drill (RC) campaign is recommended, according to the following schedule and cost estimate:

Recommended Activities Schedule

Activity	WEEKS																																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34		
Geological Mapping																																				
Surveying boundaries & drill sites																																				
Environmental Permitting																																				
Access Road & Drill pads construction																																				
RC Drilling																																				
Samples Assays																																				

Cost Estimates for next phase of Exploration and Development of the EMGP

Activity	Unit		Unit Costs	Total
Geological Mapping	10	Days	\$ 800.00	\$ 8,000
Surveying boundaries & drill sites	10	Days	\$ 500.00	\$ 5,000
Environmental Permitting	1	Report	\$ 4,000.00	\$ 4,000
Access Road & Drill pads construction	50	Hours	\$ 85.00	\$ 4,250
Support Costs (Lodge & Accommodation) (3)	90	Days	\$ 165.00	\$ 14,850
Car Rental (3 pickups trucks)	90	Days	\$ 225.00	\$ 20,250
Gasoline (3 pickups trucks)	90	Days	\$ 90.00	\$ 8,100
Geological Support RC drilling	90	Days	\$ 800.00	\$ 72,000
Geotech (5) labor cost for RC drilling	90	Days	\$ 275.00	\$ 24,750
Samples Assays	6,560	Samples	\$ 45.00	\$ 295,200
Direct Drilling Costs	10,000	meters	\$ 50.00	\$ 500,000
TOTAL				\$ 956,400

Estimated prices no include VAT

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Appendices

Appendix A: Mineral Title
 Appendix B: Certificate of Author

1 Introduction (Item 2)

This Technical Report has been prepared by the author for and at the request of Colibri Resources Management to comply with the Toronto TSX-V Venture Exchange rules and regulations. Colibri Resources is a public company, listed on the TSX-Venture Exchange in Canada, under the symbol of CBI.

Colibri Resource's home office is at 51A Commercial Street, Nanaimo, British Columbia, Canada V9R 5M2. The Subject of this Technical Report is the El Mezquite Gold Project (EMGP), located 206 km ESE of Hermosillo, Sonora, Mexico, which is 265 km from the USA border.

1.1 Terms of Reference and Purpose of the Report

Colibri Resources has manifested their interest to merge with the Mexican based company, Yaque Minerables, S.A. de C.V. (Yaque Minerables) which currently controls the El Mezquite Property. The transaction between Yaque Minerables, S.A. de C.V. and Colibri Resources is with the aim to make Yaque Minerables, S.A. de C.V. an effectively listed company, through a reverse takeover of Colibri Resources, by merging Yaque Minerables and Colibri Resources.

This report was requested by Colibri Resources in order to provide a fully compliant NI 43-101 with the aim to provide an adequate background of the El Mezquite Project, as one of the main assets of Yaque Minerables and continue with the merger process.

1.2 Qualifications of Consultants

This reports was prepared by Rodrigo Calles-Montijo, a Master in Science in economic geology, and certified geologist (CPG) by the American Institute of Professional Geologists. Mr. Calles-Montijo has 29 years of experience in exploration and evaluation of metallic and non-metallic deposits, including the exploration and evaluation of several gold deposits. Based on his experience, Mr. Calles-Montijo is of the opinion that the preliminary exploration activities have been conducted in a professional manner and information produced from this effort meets or exceeds acceptable industry standards and is in agreement with the best exploration practices. It is also believed, that for the most part, the activities completed up to today, have been directed and supervised by highly experienced geologists or geotechnicians, directed or supervised by individuals who are geologists.

1.2.1 Details of Inspection

Mr. Calles-Montijo visited the EMGP property in October 19 and 20 of 2015. Mr. Calles-Montijo was accompanied by geologist Jackie E. Stephens. Mr. Stephens has been in charge of coordinating the negotiations with the owners of the mining and surface rights, including the acquisitions of required environmental permits of the property up today, as well as of the management of the exploration activities completed up to today on the property. During the two-day site-visit, several of the most relevant outcrops were visited and inspected; twelve

rock- chip samples were collected by the author, along zones previously sampled for data verification. Samples were personally delivered by the author to ALS Minerals lab, which is based in the city of Hermosillo, Sonora, Mexico.

1.3 Reliance on Other Experts (Item 3)

The author of this report relied on Jackie E. Stephens, a professional geologist who has been coordinating all the exploration program completed to date. Most of the technical information included in this report was generated, controlled and provided by Mr. Stephens.

The author also relied on SJ Geophysical Survey Company, who spent 30 days completing a geophysical survey over the concession. They are a well-known qualified company, who work world-wide for the Mining Industry.

Parts of this report, relating to legal aspects of ownership of the mineral claim rights granted by the government of Mexico, as well as information related to surface land status and environmental issues have been prepared or arranged by Yaque Minerables. The author of this report had access to relevant portions of this information.

1.3.1 Sources of Information and Extent of Reliance

Most of the information included in this report was provided by Yaque Minerables representatives. Copies of the assays certificates for surface samples were provided and verified. Copious information was provided in digital format, including scanned copies of reports and internal communications. A complete photographic record of the samples collected during the 2011 and 2014 sampling campaigns was provided.

The author of this report was provided with an electronic copy of the geophysical survey completed in 2011, including digital version of maps and raw data.

An electronic copy of the Environmental Report (2014) and authorized permits was provided for verification.

The author of this report had access to copies of the agreements already established on the property, as well as to copies of the legal documents related to the concession. None of this information was verified on the corresponding governmental dependencies.

General technical information of the area was obtained from public reliable public sources or publications.

Full reference of most of this documentation is listed in the References section.

1.4 Effective Date

The effective day of this report is January 15th, 2016

1.5 Units of Measure

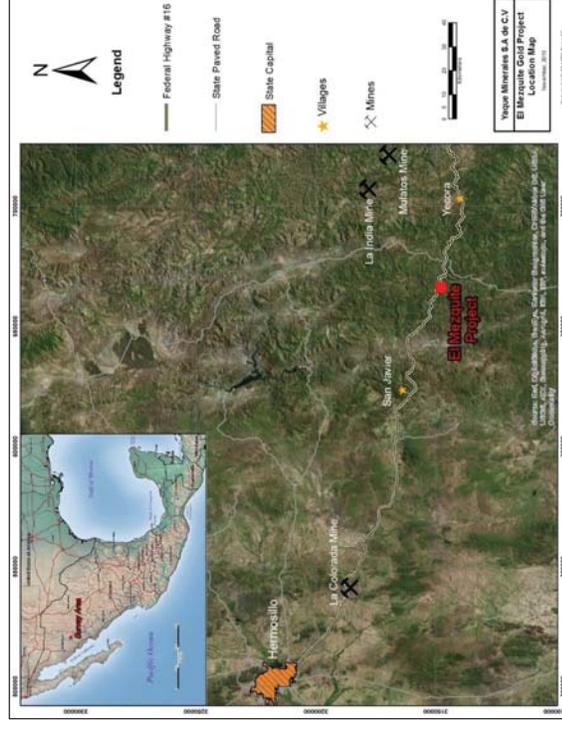
All coordinates provided in this report are related to datum coordinate system UTM NAD 27 zone 12. All measured are references to the metric system. All currency is in USA dollars (US\$) unless otherwise stated.

2 Property Description and Location (Item 4)

2.1 Property Description and Location

The mining claim El Mezquite cover a surface of 180 ha. The property is located in the NW portion of Mexico, in the state of Sonora, approximately 175 km ESE of Hermosillo, capital of the state, and 12 km NNW of the village of Tepoca, Sonora, Mexico (Figure 1). The property is located in the West-Central portion of the Sierra Madre Occidental Complex, approximately 265 km south of the USA border. The entrance to the property is at 666,355 E, 3,148,809N (UTM NAD 27, Zone 12)

Figure 1: Location Map

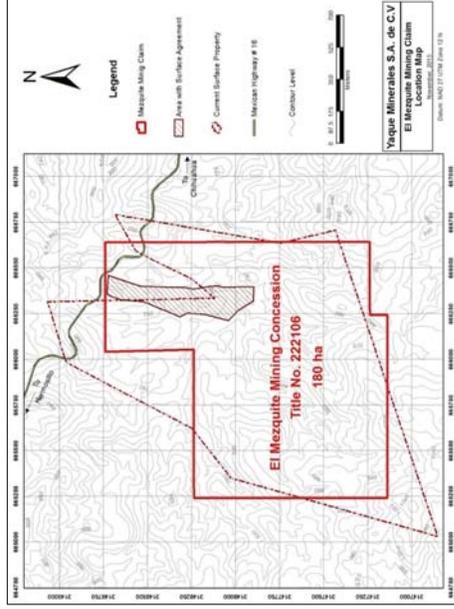


2.2 Mineral Titles

The Mineral rights in EIMGP are protected by the Mining Concession El Mezquite, with title No. 222106, issued by the General Coordination of Mining, of the Secretary of Economy of the Mexican government. The title provides the mineral rights on a surface of 180 ha (Figure 2). The title of the concession was filed in the Regional Agency No. 82 of the governmental office, in the city of Hermosillo, México, and title issued on May 11 2004. According with the Mexican Mining Law, the mining concession is valid for 50 years from the date of registration.

According with the webpage of the secretary of Economy (<http://www.cartografia.economia.gob.mx/cartografia/>), the title is still valid at the date of this report.

Figure 2: Location Map for the El Mezquite Mining Concession



The mineral rights established in the Mining Title No. 222106 was issued in favor of Jorge Murrieta Valenzuela (75%) and Gerardo Sotomayor (25%). The proportional mining rights originally assigned to Mr. Sotomayor (25%) were later assigned to Mr. Sergio Adolfo Luque Santana. The documentation for this transfer of rights was not available at the time of this report, but is properly documented in the agreement signed in June 14th between the owners of the concession and Minera Bestsep, S.A. de C.V.

According with the public information provided by the Cadastral and Registration Institute of Sonora (IGRESO), by its acronyms in Spanish) the surface rights of the EMGP is included in the property with cadastral code 1813D7630199, with a total surface rights of 200-42-03.17 ha, which is registered to Jesus Vázquez Quijada. This property has been sub-divided into 5 sections, which belong to different owners or possessor, therefore, there is no official registrations of this subdivision. The personnel of Yaque Mineral, S.A. de C.V. have a good relationship with the owner of each sub-division; and at the date of this report, a Surface Rights Agreement has been signed with Mr. Jesus Vazquez, who is the controlling person of the sub-division, and allows personnel of the company free access to their mineral property, the repair of road and the collection of surface rock samples.

2.3 Royalties, Agreements and Encumbrances

The mineral rights protected by the mining claim El Mezquite have been negotiated several times since February 03, 2010, as summarized in table 1. All these negotiations have been coordinated by Geologists Jackie E. Stephens, originally as a representative of the company Minera Bestsep, S.A. de C.V. and lately as a representative of the company Yaque Mineral S.A. de C.V.

Table 1: Summary of Agreements and Relevant Event for the El Mezquite Mining Concession

Date	Type	Amount	Purchaser
05/11/2004	Title for Mining Concession	US\$ 1,000,000	
02/03/2010	Letter of Intent for "Option to Purchase"	US\$ 1,000,000	Minera Bestsep, S.A. de C.V.
06/14/2010	Exploration Contract with Purchase Option		Minera Bestsep, S.A. de C.V.
06/26/2011	Approval for the transfer of Exploration rights with Purchase Option		
07/18/2013	Purchase Agreement with Retention of Title & payment in installments	US\$ 600,000	Yaque Mineral, S.A. de C.V.
17/08/2015	Purchase agreement in instalment and retention of title	US\$600,000	Yaque Mineral, S.A. de C.V.

The first available Letter of Intent for an Option to Purchase for the El Mezquite property was signed on February 03, 2010 by Mr. Murrieta Valenzuela and Mr. Luque Santana in favor of Minera Bestsep, S.A. de C.V. with Mr. Jackie Stephen as a President & Exploration Manager. This agreement was formalized in June 2014, for the transfer of the 100% of the rights for exploration, with a purchase option for the property and was approved by the governmental office of the Mexican Public Mining Registry in a document signed on June 16th 2011. The original purchase price of the property was established at US\$ 1,000,000 (US \$ One million American dollars, VAT included) purchase of 100% of the mineral rights of the concession. There was a 1% NSR within the original agreement to be carried forward.

Minera Bestsep S.A. de C.V. transferred the El Mezquite Concessions to Yaque Minerals S.A. de C.V. in 2013. In a subsequent negotiation, dated July 18th, 2013, Mr. Luque Santana and Mr. Murrieta Valenzuela, re-negotiated the El Mezquite agreement with geologists Jackie E. Stephens, this time as a representative of the company Yaque Mineral, S.A. de C.V. The terms and conditions for the acquisition of the property were later revised according with the agreement signed on August 17, 2015, adjusting the terms and payments according with the

schedule shown in table 2. The sale price established for the mineral rights of the property in this agreement was for US \$ 600,000 (Six hundred thousand American dollars), establishing a 1% NSR once the mine become in production, and indicating conditions to eliminate obligation of payment of this royalty. A payment calendar was established in this agreements, as showed in table 2.

The most recent purchase agreement signed with the owners of the mineral rights of the property (August, 17, 2015) indicate an acquisition price of US\$ 600,000 (Six hundred thousand American dollars, including VAT) for the transfer of the mineral rights in favor to Yaque Minerales S.A. de C.V. It also estipulate the payment of the 1% NSR, with the possibility for Yaque Minerales to eliminate this royalty with a unique payment at any time of US\$ 500,000 (Five hundred thousand American dollars). This agreement confirms the payment schedule indicated in Table 2.

Table 2: Mineral Rights Purchase Agreement. Payment Calendar

Transfer of Mining Right – Payment Calendar	
Amount	Due Date
\$ 285,000	Paid
\$ 315,000	December 31, 2015

In this most recent Purchase Agreement (08/17/2015) for the mineral rights of El Mezquite is stated that 52.5% of the property is still under the ownership of the original owners of the concession. Therefore, Yaque Minerales presently owns 47.5% of the prospect up and until the completion of the transaction on 12/31/2015. When Yaque Minerales makes the final US\$315,000 (US\$ three hundred thousand and fifteen American dollars) payment, they will then own 100% of the prospect.

In the agreement signed on August 17th 2015, shows the owners recognize the payment of US\$ 285,000 (two hundred and eighty-five thousand USA dollars). The payment due of US\$ 315,000 (US\$ three hundred thousand and fifteen American dollars) is in process of negotiations at the time of this report.

According with the new taxes regulation approved in Mexico in 2013, mineral producers should pay to the government a royalty of 7.5% on EBITDA; in particular, and producers of gold, silver and platinum will consider an additional royalty 0.5%.

At the date of this report there are no agreements related to any type of payments to be paid to the owners of the surface rights.

2.4 Environmental Liabilities and Permitting

2.4.1 Environmental Liabilities

No significant environmental liabilities were observed by the author during the site visit.

2.4.2 Required Permits and Status

Exploration activities completed as at the date of this report were included in the Environmental Preventive Report prepared in April 2014 to request the rehabilitation of access roads and trenching along some of the areas of interest. The Environmental Preventive Report was authorized by the Environmental authorities in May of 2014.

The future programmed exploration activities, which include the opening of roads and preparation of site for drilling, will require of additional Preventive Report, or if authorities consider necessary an Environmental Impact Assessment or EIS (MIA, by the acronyms in Spanish). To the best of the knowledge of the author, as of the date of this report, these required permits have not yet been obtained.

2.5 Other Significant Factors and Risks

As of the date of this report, the author of this Technical Report has not identified other significant factors of risk pertaining to the project.

Surface rights held by four different owners of the property need to be identified and agreements prepared signed by each of them to warrant a secure access to the area.

3 Accessibility, Climate, Local Resources, Infrastructure and Physiography (Item 5)

3.1 Topography, Elevation and Vegetation

The EMGP is located in the western flank of the Western Sierra Madre Volcanic Complex. The topography in the project area has a gently sloping 750meter terrain to the South to a major dry-river which flows easterly, incised by 4 small canyons. To the south the prospect's terrain steepens upward to about 850 meters in elevation, to a southerly trending ridge.

The vegetation in the area is classified as Low Deciduous Forest (Yaque Minerale, 2014). Vegetation can have dense undergrowth during the rainy season, then drying out and being more passable in the winter months. Trees are sparse to moderate in occurrence; being Mezquite, Paloverde with some Mountain Oak at higher elevations.

3.2 Climate and Length of Operating Season

The nearest weather stations to the project area are located in the Village of Tonichi, approximately 30 km to the Northwest (205 masl) & the weather station of Yecora (1,590 masl) located 35 km to the Southeast of EMGP. The minimum average temperatures recorded at these two weather stations range between 6.7 and 18 °C in January, while the average high temperatures are reported in July, with 32.2 °C and 20.7 °C respectively (Inifap, 2005). Temperatures above 40°C are reported during some days in the summer season in the EMGP area.

The rainy season occurs mostly during the summer time, reporting an average of up to 164.5 mm in Tonichi, and 290.5 mm at the highest elevation, near Yecora. A second rainy season, with minor intensity is reported during the winter, mostly during the months of December and January.

The Tables 3 & 4 summarize the average temperatures and rain recorded by month at the weather station of Tonichi and Yecora.

Table 3: Monthly Average Temperatures (°C)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Tonichi	18.0	19.3	21.4	24.7	28.4	32.9	32.2	31.0	30.6	26.9	21.8	18.1	25.4
Yecora	6.7	7.2	9.6	12.6	15.4	19.9	20.7	20.2	18.4	13.4	8.7	6.7	13.3

Table 4: Monthly Average Rain (mm)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Tonichi	30.3	20.2	8.2	4.9	6.8	38.3	164.5	162.3	85.4	26.0	23.3	42.1	612.3
Yecora	35.4	35.3	19.3	8.9	11.3	64.6	290.5	251.3	122.9	39.3	32.4	5.4	985.1

Source: Inifap, 2005

Regarding weather conditions, it is considered that a mine in the area could be operated during all months of the year, with occasional restriction of work during summer time, due to monsoonal rains.

3.3 Sufficiency of Surface Rights

Yaque Minerale has adequate mining rights to facilitate the mining of a Sonoran Gold Belt type of mineral deposit. There is ample room upon a gently south-sloping terrain to hold an open pit, waste dump rock, a leach pad, pregnant solution and raffinate ponds, a recovery system complex, a maintenance shop, and needed mine management facilities.

3.4 Accessibility and Transportation to the Property

Access to the property is very convenient, being only 85 meters south of paved Highway #16, which connect the cities of Hermosillo and Chihuahua. Many older dirt ranch roads have been repaired and re-opened for prospecting and general exploration and development. Therefore, access to and over the prospect is very convenient.

The nearest population is in the Village Tepoca (having 1,000 residents) and Santa Rita (small population, unknown), located 15 minutes and 30 minutes by driving easterly. These towns are very limited in basic services. The nearest town, with basic services, is Yecora, located 50 minutes easterly by paved road, Highway #16.

3.5 Infrastructure Availability and Sources

Infrastructure, other than access is very limited in the area.

There are no nearby existing needed services or infrastructures for the installation of a mining operation. The only exception is the nearby paved highway, which is only 85 meters to the north of the concession boundary.

3.5.1 Power

There is no power line available near the EMGP.

3.5.2 Water

There is no current water supply or wells developed for individual or industrial use on or near the prospect. However, the four local ranchers have used a year-round flowing spring, which is located about 100 meters to the east of the ranch houses, where the water table remains available within a meter or two below the surface of the large major dry river. This is mostly used as water for their cattle. Their domestic water needs are trucked in from nearby Tepoca.

The area is not included within any water restrictions zone. This is according to the National Commission of Water (CNA, by its acronyms in Spanish)

3.5.3 Mining Personnel

Personnel with mining skills could be available in the communities near the project area. The prospect area is recognized for its mining activity of present or past, (La Colorada, San Javier, Luz de Cobre, Trinity Silver, La India, Mulatos and Pinos Altos) as well as for its mineral exploration potential. There are many mineral prospectors within this general mountainous area, and few local well-paying jobs.

3.5.4 Potential Tailings Storage Areas

No evaluation at this stage of the project, however the terrain of mineral interest is generally gently sloping southerly, where there is ample area for storage of tailings.

3.5.5 Potential Waste Disposal Areas

No evaluation at this stage of the project.

3.5.6 Potential Heap Leach Pad Areas

No evaluation at this stage of the project.

3.5.7 Potential Processing Plant Sites

No evaluation at this stage of the project.

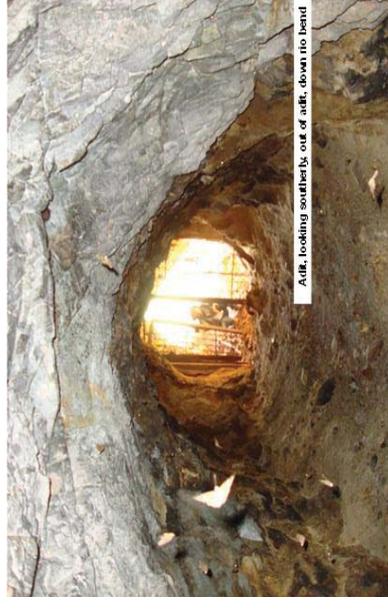
4 History (Item 6)

There are evidences of previous low scale mine workings in the area. There are 4 shallow workings on the WNW side of the El Mezquite Concession, which the local rancher's grand-parents worked in the early to mid-1940s.

Also, there is a 2 meter X 2.1 meter adit drifting 35 meters westerly from the main dry river, which was constructed in the 1940's by one of ranch owner's grand-father. It is located 200 meters down-river from the ranch houses. It first drifts 29 meters to the west at 270° from the major Dry-River, then bends to 240° heading for another 6 meters. It is open and in fair shape, drifting in an acidic Feldspar Porphyry.

The adit was sampled by geotechnical personnel of Yaque Minerales. The results showed low values of gold, being less than 0.1 g/t.

Photo 1: Adit developed in the 1940s by the local rancher's grandfathers.



4.1

Prior Ownership and Ownership Changes

Mr. Jorge Murrieta & Mr. Gerardo Sotomayor claimed the area in 2004, obtaining the Exploration Mining Concession which they named "El Mezquite", with title number 222106. At the original Mining Concession, Mr. Murrieta kept the 75% of the property, and Mr. Sotomayor the remaining 25%.

Mr. Murrieta later brought geologist Sergio Luque into the ownership of the prospect, with Luque becoming a 75:25 owner-partner in 2007. The transfer of 25% of the mineral rights of the concession, from Mr. Gerardo Sotomayor in favor of Mr. Sergio Luque, is documented in the Purchase Agreement document dated 16/14/2010.

A letter of intent for Option of Purchase for the mineral rightst of El Mezquite concession were signed in February 03 between Mr. Luque Santana and Murieta Valenzuela with Mineral Bestep, S.A. de C.V. This letter of intention was later formalized into a Purchase Agreement signed in June 14, 2010. In both cases, Geo. Jackie E. Stephen acted as a representative of the purchase company.

The Purchase agreement was renegotiated by the owners of the concession and Yaque Minerals, S.A. de C.V., represented by Geo. Jackie E. Stephen.

In 2010, Yaque Minerales started up the preliminary exploration works, completed two campaigns of rock sampling. The preliminary works were executed and coordinated by Minera Bestep, S.A. de C.V., an exploration Company owned by Geo. Jackie E. Stephens. The surface sampling program was complemented in 2014, with the rebuilding of several access roads and opening of some sample trenches. (this whole section does not tell the full story)

Copies of title of the concession, as well as a copy of the certified agreements were provided to the author of this report.

4.2 Previous Exploration and Development Results

There are no records of previous Exploration or Development mining works in the area, other than those mentioned above.

4.3 Historic Mineral Resource and Reserve Estimates

There is no record of previous Resource Estimates in the area.

4.4 Historic Production

There is no record of previous production in the area.

5 Geological Setting and Mineralization (Item 7)

5.1 Regional, Local and Property Geology

The EMGP is located in the physiographic province of the Sierra Madre Occidental, and the sub-province of the Basin and Range.

The Sierra Madre Occidental is stratigraphically defined in two large groups: The Lower Volcanic group (Upper Cretaceous-Eocene) and the Oligocene Upper Volcanic Complex (McDowell & Keizer, 1977; McDowell y Clabaugh, 1981). The Lower Volcanic group is defined as a calc-alkaline volcanic-plutonic sequence, while the Upper Volcanic group is defined by abundantly ignimbritic. According to the 1:50,000 geological map of the Mexican Geological Service (Chart Santa Rosa, H12-D76), in the area of the EMGP, the Lower Volcanic group is represented by the volcano-sedimentary porphyritic tuffs, andesitic tuff and tuffaceous sandstone sequence of the Tarahumara Fm, intruded by granitoids of diverse composition. The Upper volcanic sequence of rhyolitic tuffs are 200 meters in thickness.

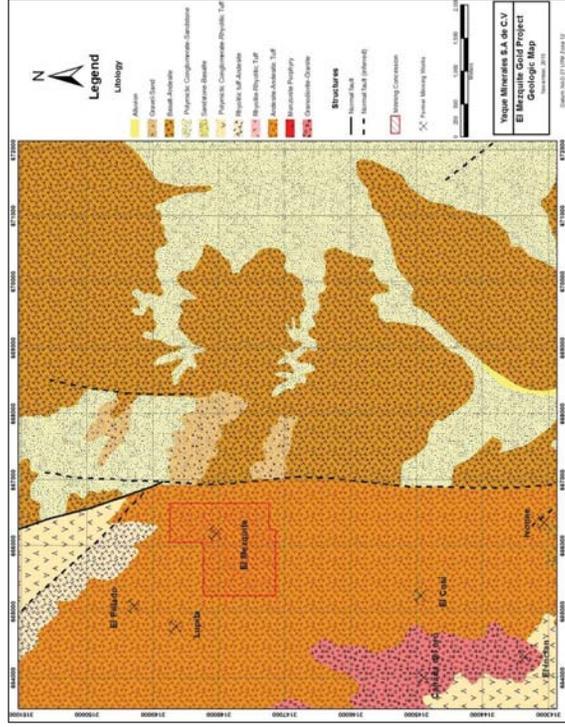
The Miocene in the region is represented by the gravels of the Baucarit Formation, and the Tepoca Formation, constituted by andesite, basalts and basaltic andesites.

Structurally, one of the most relevant features in the project area is the presence of a NNW-SSE normal fault system which is displaced by lateral faults trending NE-SW.

The area of El Mezquite is part of the alteration zone named Cañada del Oro and described in the Geological Map. 1:50,000 published by the Servicio Geológico Mexicano (SGM, Figure 3). The lithology in the area varies in age from the Cretaceous up to the Miocene, with volcanic and volcanoclastic rocks related to the Tarahumara Fm, which are the most extensively exposed. The rocks of the Tarahumara Formation are invaded by granodiorite and granite. These units are unconformable overlaid by acidic volcanoclastic rocks (Oligocene), and for the conglomeratic deposits related to the Baucarit Formation.

The EMGP has been not geological mapped in detail. The area is mostly constituted by andesite and rhyolites, rhyolite breccias and agglomerates, showing diverse grades of alteration. In the southern margin of the property, there is an outcrop of a silicified feldspar porphyry (locally named El Mezquite Intrusive), in contact with the andesite and/or rhyolitic flows, producing a strong alteration halo (Roripaugh, 2014).

Figure 3: Regional Geological Map (from SGM, 2005)



5.2 Significant Mineralized Zones

It is apparent that when the Sierra Madre intrusions invade andesites within the EMGP region, there is consequential strong mineral and rock alteration, predominantly argillization. This alteration is evidenced by bright yellow, orange and reddish coloration. The boundaries zones are usually sharp, distinct and often near vertical.

There are at least four (4) of these colorful contact alteration zones in the EMGP Region. These hydrothermal systems may or may not carry gold and silver of economic significance, or other base metals. Apparently, the El Mezquite intrusive/Andesite contact area serves as a plumbing system and a depository site for significant precious metals precipitation.

The EMGP alteration area covers 2 km north/south in length, by 1,000 meters east-west in width. Alteration and mineralization of interest occurs within the northern portion of the EMGP concession.

The main Au/Ag mineralized area of interest at the EMGP is within the northern portion of the El Mezquite Concession. The gold mineralized area's topography slopes gently to the south from the gate to the major dry-river to the south. The main north-south dirt road entrance to

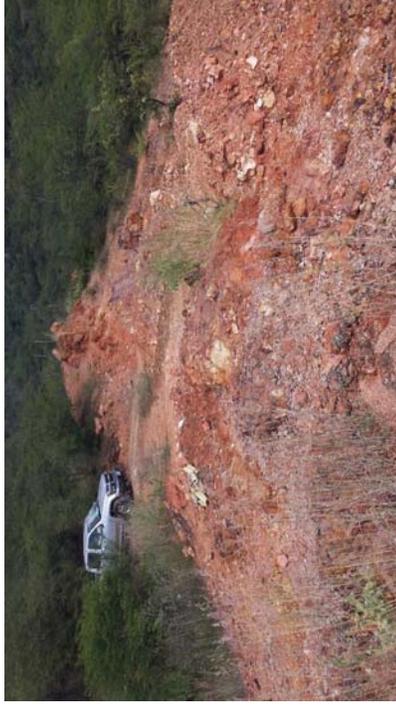
the ranch houses is on a gently sloping ridge, which is located within the central portion of the north-trending alteration zone. This alteration zone continues across the paved highway to the north. You can see the east side vertical boundary of the regional north alteration zone along the paved highway. It is located about 50 meters west of the entry point into the EMGP property, which is at highway km marker 206.

Recent rock-chip sampling has defined a mineralized zone with anomalous Au/Ag values, which extends for approximately 700 meters in north/south direction by 600 meters in an east/west direction. The central portion of this mineralized area of 600 meters by 300 meters, reported 43 samples with values > 0.1 ppm, are averaging 0.74 ppm, with extreme values of 3.41 pp Au and 198 ppm Ag.

Photo 2: Alteration zone related to feldspar porphyry intrusion. The yellow mineral is probably Jarosite, a potassium iron sulfate.



Photo 3 - Alteration zone associated with NE 35° SW Gold Rich lineament



6 Deposit Type (Item 8)

There are two scenarios for the origin of the precious metals at the EMGP.

The colorful alteration zone and the precious metals mineralization are at the top of a Volcanic Caldera, or we are looking through a window in the andesites at a contact of andesites with intrusives below. Either way, we are looking at a "contact-type" origin of minerals: at the contact between intrusives and overlying volcanics, with gold and silver metals being carried by hydrothermal solutions from an underlying mother intrusive.

6.1 Mineral Deposit

The mineralization in the area consists of disseminated gold hosted in strongly altered; strongly argillized and moderately silicified andesite rocks. The 1:50,000 geological map published by the Mexican Geological Service (2005), described the area of El Pillado and El Pillado Chico; 1.5 km NW of the EMGP. In the zone of El Pillado, the mineralization is formed in stockworks and local brecciated zones, hosted in andesites with the mineralization constituting of free gold, galena, argentite and minor sphalerite. The grade in this zone is reported with 0.2 g/t Au, 30 g/t Ag, 1.5% Pb and 0.9% Zn. The characteristic of the mineralization described at the El Pillado I, is similar to the features and grades observed at the EMGP, excepting that the El Pillado area is more anomalous in lead and zinc. These two minerals (Pb, Zn) are more typically found out and away from the center of mineralization, as in the (Lowell and Guilbert, 1970), modelling of minerals and alterations associated with Porphyry Coppers.

6.2 Geological Model Applied

It is reasoned that the El Mezquite basin is a window into the top-area of a near-surface Granodiorite intrusive gold-rich Hydrothermal Altered Solution system. As an alternative hypothesis, the El Mezquite may be a circular remnant Caldera, but either way, the known precious metals are within a contact zone between Cretaceous Andesite Volcanics and a Granitoid Intrusive. This contact can be seen in outcrop about 100 meters east along the major dry- river's east bank. Also, an alteration halo can be seen at this contact extending a minimum of 25 meters above and along the contact.

It is assumed that these local Hydrothermal Alteration Systems such as in this EMGP area are along major cross-country structural lineaments at near north/south, although locally at the Mezquite prospect there is a north N 35° E alignments of mineral within these altered zones.

The geophysical survey completed in the area concludes that the amplitude of chargeability anomalies are consistent with the model of a high sulphidation system (SJ Geophysics, LTD, 2011)

7 Exploration (Item 9)

There is no available information related to previous exploration and/or exploitation works in the area. Available information is limited to scarce data included in the geological map, scale 1:50,000, published by the Mexican Geological Service.

Mineral exploration within this EMGP was commenced within the color-altered volcanics; being mostly Andesites or minor Rhyolites. Geochemical Sampling (rock-chip sampling) started by taking wide spaced sampling over the entire concession area. Then, closer spaced sampling was completed over anomalous precious metal areas. All this sampling was done within the local colored Hydrothermally Altered zone of interest.

Three surface sampling campaign has been completed as the date of this report. A total of 325 surface samples were collected and 323 were analyzed by ALS Minerals (formerly ALS Chemex) at their lab located in the city of Hermosillo, Mexico. Table 5 below summarize the sampling campaigns. Sample distribution are showed in Figure 4:

Photo 4: Sampling Campaign 2010-1

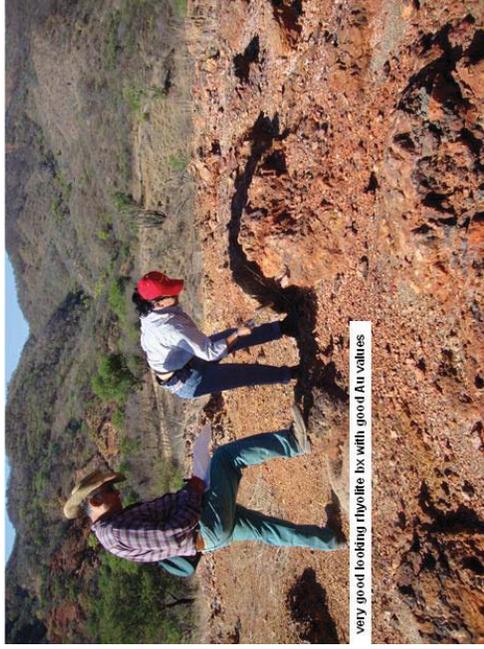
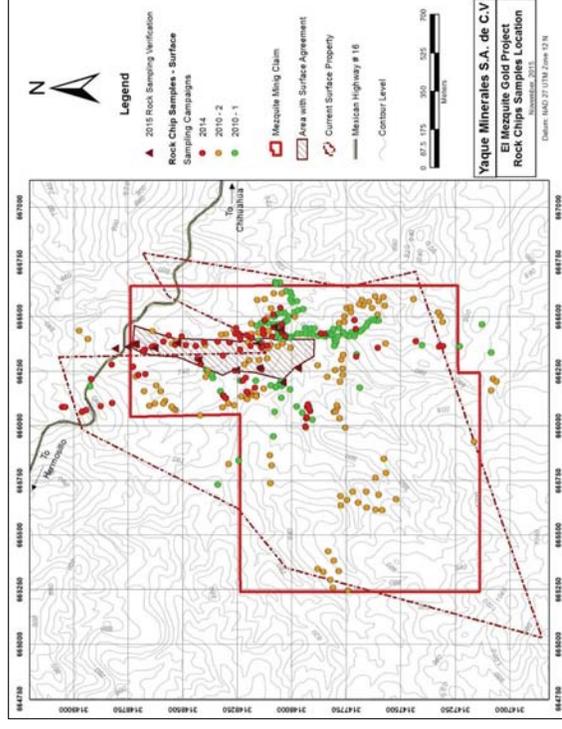


Table 5: Surface Rock-Chip Sample Campaigns

Sampling Campaign	Date	No. of Samples
2010-1	June-July 2010	119
2010-2	Sept-Oct 2010	129
2014	November 2014	77

Additionally, the author of this report collected 12 verification samples, most of them along sites previously sampled.

Figure 4: Map showing the distribution of Rock-Chip Samples

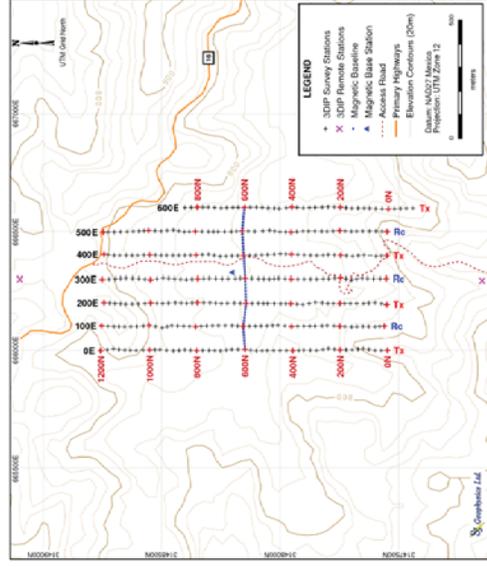


7.1 Surveys and Investigations

A geophysical survey, consisting of magnetic and 3DIP was completed on the property El Mezquite. The survey was completed by the Canadian company S.J. Geophysics, LTD. All the information included in this section was extracted from the Logistic Report prepared by S.J. Geophysics in 2011.

The El Mezquite Gold grid consisted of seven 3DIP and coincident magnetic survey lines for a total of 8.15 line km of 3DIP data surveyed (Figure 5). One magnetic baseline lying perpendicular to the main grid lines was also surveyed for a total of 8.75 line km of magnetic data.

Figure 5: 3DIP and Magnetometer Survey Map (SJ Geophysics, 2011)



The geophysical grid, used for both three dimensional induced polarization (3DIP), and magnetics, consisted of seven lines, plus a magnetometer baseline. The lines were 1200m long, and were spaced 100m apart. 3DIP data was acquired with 50m dipoles and 50m current injections. Magnetics data was acquired with 12.5m stations. Survey details are summarized in the Table 6:

Table 6: Survey Details (SJ Geophysics, 2011)

Client	Minera Bestep SA de CV
Project Name	El Mezquite Gold
Location	Grid Location: 28° 27' N Lat. and 109° 18' W Long. Datum: NAD27 (Mexico)
Survey Type	3D Induced Polarization (3DIP), Magnetometer
Number of Survey Lines	3DIP: 7, Magnetic: 8
Total Line Kilometres	3DIP: 8.15 km, Magnetic: 8.75 km
Dates	June 24 – June 29, 2011
Objective	SJ Geophysics was contracted to carry out 3DIP and magnetometer surveys with the purpose of providing 3D inverted models of resistivity and chargeability properties and a plan map of magnetic field anomalies.

The geophysical instrumentation used to acquire the 3DIP data consisted of a SJ-24 full waveform receiver and a GDD Tx II transmitter. To acquire the magnetic survey data Geometrics G856 magnetometers were used.

For the IP surveys a modified pole-dipole configuration was used with 12 to 24 potential dipoles at 50 m to 100 m separations. The potential array was connected using special 8 conductor cables with 50 m to 100 m take outs spliced to short (50 cm) stainless steel electrodes hammered into the ground. Data were collected using a SJ-24 full wave form receiver.

A GDD Tx II transmitter was used to inject current on a two seconds on, two seconds off duty cycle. Current was injected at 50 m to 100 m intervals using three long (75 cm) electrodes with the ground soaked with a salt solution to improve the ground contact.

For the magnetometer surveys, measurements were taken with Geometrics G856 Portable Proton Magnetometers. A stationary base unit was used to record the diurnal variation in the total magnetic field at 20 second intervals. The mobile units, known as rovers, recorded the total magnetic field every 12.5 m along the grid line traverses. When base unit measurements were unavailable or unreliable, sections of lines that had no base station measurements overlapped so that the proper corrections could be made. Calibration measurements were taken by the rover units at the start and end of each day to account for instrumental drift.

The Table 7 summarizes the instrument parameters:

Table 7: Instrument Parameters (S.J Geophysics, 2011)

Array Type	IDIP – Modified Pole-Dipole
Number of Dipoles	12 to 24
Dipole Size	50 m to 100 m
Array Length	Up to 1200 m
Current Interval	50 m to 100 m
IP Transmitter	GDD IXL (Serial #202, 303)
Duty Cycle	50.00%
Waveform	Square
Cycle and Period	2 sec on / 2 sec off; 8 second
IP Receiver	S5-24 Full Waveform Digital Receiver
Reading Length	Minimum 60 seconds
Vp Delay, Vp Integration	1200ms, 600ms
Mx Delay, # of Windows	200ms, 20
Width (Mx Integration)	36, 39, 42, 45, 48, 52, 56, 60, 65, 70, 75, 81, 87, 94, 101, 109, 118, 128, 140, 154 (200ms - 1800ms)
Properties Calculated	Vp, Mx, Sp, Apparent Res
Magnetometer	Geometrics G850 Portable Proton Magnetometer
Station Spacing	12.5 m
Base Unit Reading Interval	20 seconds
Measured Property	Total magnetic field
GPS	Garmin GPSump 60CSx
Average Accuracy	5 m
Datum / Projection	NAD83 Mexico, zone 12

Details related to survey methods, data processing and quality assurance measures are detail explained in the Logistic Report prepared by SJ Geophysics LTD in July 2011.

7.2 Sampling Methods and Quality

Geochemical rock-chip sampling stations were GPS located and photos of each site were taken. The approximate weight for rock-chip samples was 2 kg. All the rock-chip samples were bagged and marked on the outside of plastic bag, and an aluminum I.D. tag with the same sample number placed within the plastic bag.

Mineral exploration within this EMGP was commenced within the color-altered andesites or minor rhyolites. Geochemical Sampling started by taking wide spaced rock-chip sampling over the entire concession area. Then, closer spaced sampling was completed over anomalous precious metal areas. All this sampling was done within the local colored hydrothermal altered zone of interest.

Due the nature of the rock outcrops, the sample pattern resulting in a non-homogeneous distribution. Most of the samples were collected along existing roads, and at the central-eastern portion of the property, as showed in Figure 4.

During the sampling campaign completed in 2010, the samples were collected along natural undisturbed outcrops. The sample weight of the 248 samples collected in 2010, ranged between 0.62 and 2.05 kg, with an average weight of 1.24 kg. During the sampling campaign completed in 2014, samples were taken along fresh outcrops opened during the rehabilitation of access roads. The available data (45) of sample weights collected during the 2014 campaign, indicated that the samples weights were between 3.23 and 6.67 Kg, with an average weight of 4.95 kg. The difference in the conditions of the sampling materials, as well as the difference in the size of the samples between the campaigns may have biased the assay results.

7.3 Significant Results and Interpretation

The results of the surface samples defined a highly anomalous area, which covers approximately 600 m x 300 m. This higher grade central area is within a larger lower grade 700m x 600m region. The more anomalous values area had several samples reporting values above 0.1 g/t and up to 3.41 g/t. A statistical summary of the assays results, for samples collected & assayed in this area of interest, are shown in the Table 8. Sample distribution are showed in Figure 6:

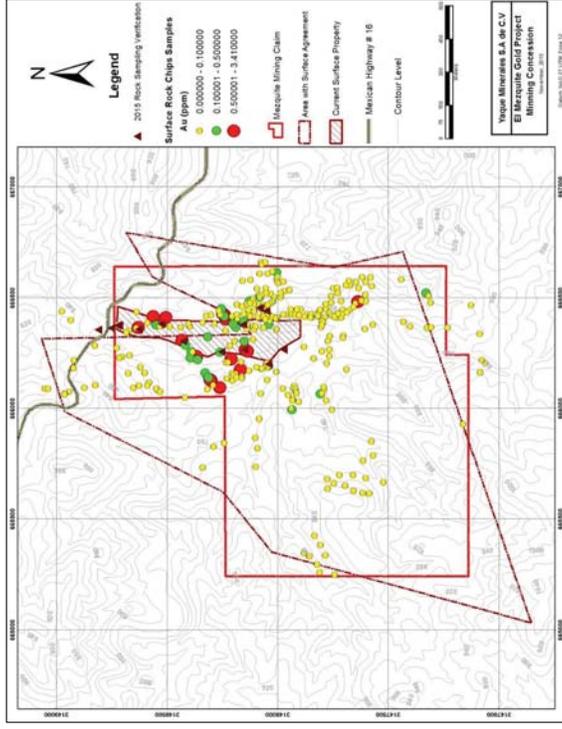
Table 8: Average Assays Results, Surface Rock-Chip Samples

Au (ppm) Limits	No. Samples	%	Average grade Au	Average grade Ag
≥ 1	9	2.78	2.12	50.5
≥ 0.5	17	5.26	1.46	41.8
≥ 0.1	43	13.3	0.74	25.2
< 0.1	277	86.29	0.02*	1.7**
Below DL	37	11.5		

* Samples below detection limit (0.05 ppm) were not considered in the average estimations

**Samples below detection limit for Ag were not considered in the average estimations.

Figure 6: Spatial Distribution of Au in Rock-Chips Samples



SJ Geophysics Ltd provided Bestep with a memorandum which summarized the conclusion obtained from the geophysical survey completed in the EMGP (SJ Geophysics Ltd., 2011). Some of the main conclusions are summarized in the section below:

Despite the small size of the geophysical grid, the chargeability data showed a large range of data.

The amplitude of chargeability anomalies are consistent with the model of a high sulphidation system. Resistivity and especially Magnetic data had much smaller ranges, however they still delineated several features of interest.

Resistivity Model

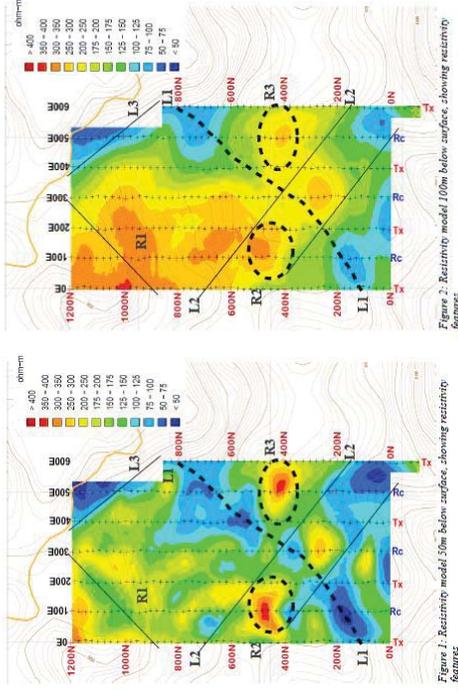
The resistivity of the survey area is low to moderate, ranging from lower than 50 ohm/m to approximately 550 ohm/m (Figure 7, left). The resistivity is high in the northwest and decreases in amplitude, fingering out into several relatively high resistivity zones trending southeast seems more continuous, although this apparent continuity could be a result of the resolution of the inversion model. It is likely this is one rock unit, and it should be investigated in the context of geological setting of the property.

The general structural mineral trends of the project area appear to be north 35 degrees east. Most obviously, there is a strong low resistivity trough, striking northeast across the grid, possibly a fault zone. As the trough is very wide. The dip direction is not clear.

In the northeast corner of the property, there is a strong break (L3) between the general moderate resistivity of the main part of the grid, and lower resistivity zone to the northeast. This is most likely a contact, possibly fault controlled. There are also several other northwest striking lineations, indicated on Figures 7. In these figures, several minor lineations are shown. Particularly L2 is highlighted, which forms a boundary in the eastern part of the grid between high and low resistivity.

There are two other high resistivity features, located near-surface around 100E/450N (R2) and 500E/400N (R3). These are possibly part of the same feature, but cross-cut by the fault zone mentioned above.

Figure 7: Resistivity Models at 50 m (Light) and 100 m (Left) Below Surface, Showing Resistivity Features



Chargeability Model

The chargeability of the survey area is quite variable, with the highest chargeabilities concentrated in the central area and at depths below 75-100m (Feature C1/C2 in Figures 8, left & Right)

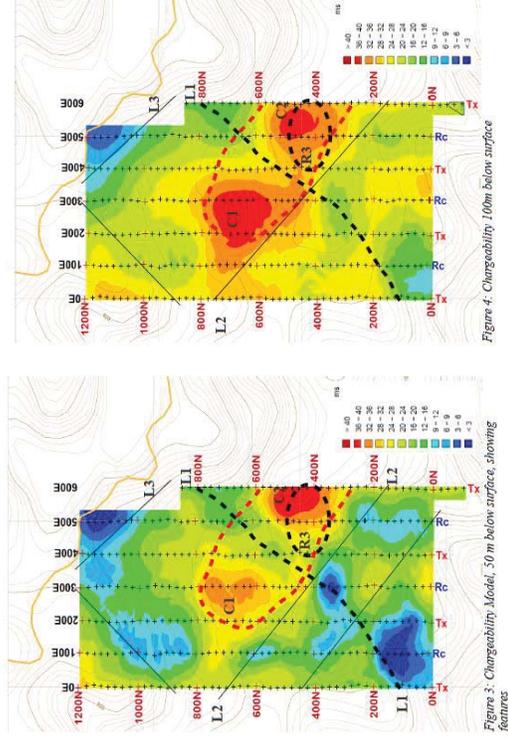
The possible fault structure L1 identified in the resistivity data, is clearly visible as a zone of low to moderate chargeability. Two zones of high chargeabilities; C1 and C2, are split by L1;

they probably were originally part of the same unit. Below 150m, C1 and C2 appear to join, however, this is mostly likely due to the lack of resolution at these depths. The model shows the highest chargeability at depths around 150m for C1 and 75m for C2. (Figure 8, Right) It is possible that C2 is offset vertically from C1 due to the inferred fault structure, although this is not as clear in the resistivity data. The lineation L2 appears to form the southern boundary of the C1-C2 chargeability high.

L3 is also clearly defined in the chargeability model. The low resistivity zone to the north of this break is also characterized by low chargeability.

The upper part of chargeable feature C2 is roughly associated with the high resistivity body R3. This could possibly be part of a resistive silica cap containing the mineralization. C1 is located slightly offset to the southeast of the large high resistivity unit, R1 (Figure 8, Right).

Figure 8: Chargeability Model at 50 m (left) and 100 m (Right) Below Surface, Showing Features



Magnetic Map

Overall there is not a large range of magnetic intensity over the survey area (about 400nT). However there is enough variation to see some structural patterns. Two strong magnetic lineations exist in the north and south portions of the property. Both of these lineations strike northeast, and other less obvious lineations also share this strike direction. (Figure 9)

The low resistivity lineation, L1, does not appear to have a significant magnetic signature, neither low or high. The low chargeability/low resistivity area in the central-south portion of the grid also has a low and flat magnetic signature. Overall, few definitive comparisons can be made between the magnetics and either the resistivity

Figure 9: Reduction to Poles Magnetic Map, Showing Enhanced

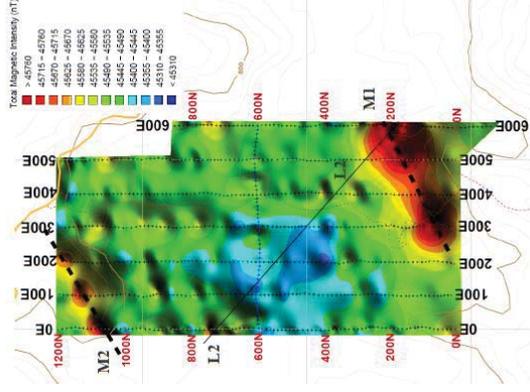


Figure 7: Reduction to Poles magnetic map, shadow enhanced

8 Drilling (Item 10)

As of the date of this report, there has been no drilling on the property.

9 Sample Preparation, Analysis and Security (Item 11)

All samples taken to date were rock-chip samples placed into clear plastic bags. The geologist or geotech took two bagged samples at every sample site.

One was delivered to Als Chemex Lab in Hermosillo by the geologist or geotech that took the sample, and the second sample was taken to a locked and secured storage building in Suaqui Grande, Mexico. All sample sites were photographed and a GPS readings were noted written in the geologist's log book.

9.1 Sampling Methods

All the rock-chip samples from the previous exploration programs were bagged and marked on the outside of plastic bag, and an aluminum I.D. tag with the same sample number placed within the plastic bag. The rock-chip samples were then taken to and delivered by Bestep or Yaque Minerales personnel to ALS Minerals (formerly ALS Chemex). A representative of the ALS Lab signed for these samples delivered to their Hermosillo, Sonora, Mexico laboratory.

9.2 Laboratory Analysis

All samples analyses were completed by ALS Chemex, a certified laboratory with facilities in the city of Hermosillo, Mexico. Sample preparation was completed at ALS facilities in the City of Hermosillo, and final assays in the facilities of ALS in Vancouver, BC, Canada.

Samples were prepared at the lab following the procedure internally defined as PREP-31. Preparation process is detailed described in the Table 9.

Table 9: Sample Preparation Protocol

Method Code	Description
LOG -22	Sample is logged in tracking system and a bar code label is attached.
DRY-21	Drying of excessively wet samples in drying ovens. This is the default drying procedure for most rock chip and drill samples.
CRU-31	Fine crushing of rock chip and drill samples to better than 70% of the sample passing 2 mm.
SPL-21	Split sample using riffle splitter.
PUL-31	A sample split of up to 250 g is pulverized to better than 85% of the sample passing 75 microns.

Source: <http://www.alsglobal.com/Our-Services/Minerals/Geochemistry/Downloads>

Prepared samples were then assayed by different techniques, as summarized in Table 10. General description of the analytical procedures are described below, and extracted from the webpage of ALS Minerals (<http://www.alsglobal.com/Our-Services/Minerals/Geochemistry/Downloads>)

Table 10: Assays Techniques applied by Sampling Campaigns

Sampling Campaign	Analysis Method Code	Description
2010-1 - 2010-2	ME-ICP41	35 Elements, aqua Regia, ICP-AES
	Ag-OG46	Ore Grade – Aqua Regia
	Ag-OG62	Ore Grade Ag – Four Acids
	ME-OG46	Ore Grade Elements – Aqua Regia
2014	Au-AA23	Au 30g Fire Assays AA Finnish
	Au-AA23	Au 30g Fire Assays AA Finnish
	ME-ICP61	ICP-AES 33 elements Four Acids digestion (Only Ag reported)

ME-ICP-41

A prepared sample is digested with aqua regia in a graphite heating block. After cooling, the resulting solution is diluted to 12.5 mL with deionized water, mixed and analyzed by inductively coupled plasma-atomic emission spectrometry. The analytical results are corrected for inter-element spectral interferences.

Au-AA23

A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquanted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead.

The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards.

ME-OG62

Assays for the evaluation of ores and high-grade materials are optimized for accuracy and precision at high concentrations. Ultra-high concentration samples (> 15 -20%) may require the use of methods such as titrimetric and gravimetric analysis, in order to achieve maximum accuracy.

A prepared sample is digested in 75% aqua regia for 120 minutes. After cooling, the resulting solution is diluted to volume (100 mL) with de-ionized water, mixed and then analyzed by inductively coupled plasma - atomic emission spectrometry or by atomic absorption spectrometry

ALS Minerals (formerly ALS Chemex), is a worldwide recognized certified lab, with a globally-connected lab network. ALS Minerals is consider one of the leading-service providers of testing services for the global mining industry, with more than 120 laboratories and offices. Analytical laboratories are certified and registered in each region with global application of standard procedures and audits to maintain standard practice throughout the laboratory network (<http://www.alsglobal.com/en/our-services/minerals>) Most ALS Geochemistry laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures. ALS is certified for more than a dozen of different certification entities around the world. ALS facilities installed in the city of Hermosillo, has a long tradition providing analytic services for exploration and several of the mines in operation in the region.

9.3 Results and QC Procedures

QC procedures were established early for all field crews sampling at the EMGP. The rock samples were always taken under the supervision of a NI 43-101 compliant and SME Registered geologist Jackie E. Stephens, or a 20 year mining veteran geotech Juan Felipe Rosas.

The bagged and secured samples were given to Mr. Stephens or Geotech Juan Felipe Rosas, who took them directly to ALS Minerals' certified lab in Hermosillo, who signed for all samples that they receive. The second sample was taken to Minera Besterp's secure storage building in Suaqui Grande, Mexico Geotech Juan Felipe Rosas or by Geologist Jackie E. Stephens.

During the site visit, the author collected 12 additional rock-chips samples over outcrops previously sampled. Samples were transported and direct delivered to ALS mineral Lab in Hermosillo by the author, for its analysis, following. These twelve samples were then analyzed by ICP-Ms for 48 elements (ALS assay code ME-MS 61), with sample digested in four acids, and Fire Assay with AA termination for gold (ALS assay code Au-AA24) was completed.

A comparison of the 12 samples collected by the author, with samples collected in previously campaign, are listed in the Table 11.

Table 11: Assays Results for Verification Samples

Sample ID (2015)	X (NA027)	Y (NA027)	Z	Au (ppm) 2015	Au (ppm) Parent Sample	Ag (ppm) 2015	Ag (ppm) Parent Sample	Parent Sample (Campaign)
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RCM-MEZ-3	666357	3148627	790	0.173	2.43	1.96	6	M-JR-113
RCM-MEZ-4	666381	3148524	775	0.051	1.275	0.79	19.3	JES-MQ-1
RCM-MEZ-5	666378	3148153	750	0.461	0.279	52.5	25.5	56033A
RCM-MEZ-6	666454	3148080	738	0.061	0.042	1.8	1.5	56024A
RCM-MEZ-7	666302	3148426	766	0.163	0.544	5.46	28.2	56025A
RCM-MEZ-8	666256	3148253	758	0.101	0.113	3.09	2.8	56027A
RCM-MEZ-9	666264	3148148	748	0.501	1.455	13.5	31.5	JES-MQ-10
RCM-MEZ-10	666265	3147971	725	0.009	-	0.33	-	56045A
RCM-MEZ-11	666199	3148041	722	0.044	0.077	0.78	1.3	
RCM-MEZ-12	666439	3148050	704	0.033	0.021	1.29	0.7	

9.4 Opinion on Adequacy

It is of the opinion of the author that sampling procedures and assays methods are adequate and in line with industrial standards, at the current early stage of this project.

It is recommended for future sampling programs that the standardization in the assays procedures, in order to reduce the uncertainty in the results.

For the future exploration/evaluation activities, it is recommended the implementation of an adequate program of QA/QC, which may consider standardized samples protocols, chain of custody system for samples and the use adequate number of control samples, such as standard reference materials, blanks and duplicates for adequate control and validation of the assays results. The QA/QC protocols must consider the use of a referee lab for verification of duplicates of core, rejects and/or pulps samples.

It is recommended by the author, that all information generated for this project be integrated into a single database, and properly organized and centralized into a single data structure. This should be more recommended once project moves forward into a drilling stage, where a significant amount of information will be generated. The database will help to control and keep the integrity of all the information generated, as well as facilitate users to access to updated information.

10 Data Verification (Item 12)

Sample location and general geological setting of the property was verified by the author during the site visit. The technical & legal information was revised by the author during 2 days visit to the offices of Yaque Minerales, and interview with their representatives.

10.1 Procedures

- During the recent Site Visit completed by the author 12 rock-chip samples taken in areas previously sampled. Despite the complexity to duplicate assays for this type of mineralization, the results obtained for this 12 samples are consistent with values obtained during the early sampling campaign.
- Location of some of the sampled areas on previous sampling campaign were also verified in the field.
- Assay certificates from previous surface sampling were provided to the author, and integrated into a single data set. The assays results were then validated against signed assays certificates issued by the lab.
- Yaque Minerales provided the author with copies of the mining concession, agreements and available environmental studies and permits.

Photo 5: Sample Verification. Sample RCM-MEZ 5 (0.461 ppm Au, 52.5 ppm Ag)



10.2 Limitations

The legal information was not verified by the author of this report in the public governmental offices. The official status of the concession in terms of taxes was not verified. According with

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It is of the opinion of the author that sampling procedures and assays methods are adequate and in line with industrial standards, at the current early stage of this project.

the representatives of Yaque Minerals, tax payments for the mining concession is update as at the date of this report

10.3 Data Adequacy

The author of this report considers that the information generated up to date is sufficient to justify the project of merit status established in this report.

11 Mineral Processing and Metallurgical Testing (Item 13)

As of the date of this report there has been no mineral processing or metallurgical test work completed on the EMGP Property.

12 Mineral Resource Estimate (Item 14)

As of the date of this report, there has been no Mineral Resource Estimate completed on the EMGP Property.

13 Mineral Reserve Estimate (Item 15)

As of the date of this report, there has been no Mineral Resource Estimate completed on the EMGP Property.

14 Mining Methods (Item 16)

As of the date of this report, there has been no Mining method evaluation completed on the EMGP Property.

15 Recovery Methods (Item 17)

As of the day of this report, there has been no Recovery Method evaluation completed on the EMGP Property.

16 Project Infrastructure (Item 18)

There has been no study towards the availability of the existing Infrastructure needed for any potential precious metals mine at the EMGP.

There is a paved Federal Highway #16 within 85 meters of the north boundary of the El Mezquite Concession. All Mining Supplies needed for any Precious Metals Mine in this area will mostly be arriving from or through Hermosillo, Sonora, Mexico, which is 206 km westerly, via paved Highway #16.

The EMGP area has been well prospected and is friendly to mining, having many prospectors and local mining labors available. A series of large operating mines are located nearby the EMGP, including La Colbrada (Argonaut Gold Inc.), Mulatos (Alamos Gold Inc.) La India and Pinos Altos (Agnico Eagle). There are also several minor mining producers for metallic (Au, Ag, Cu, Pb) and non-metallic mines, such as coal and graphite.

17 Market Studies and Contracts (Item 19)

As of the date of this report, there has been no Market Studies, neither contacts completed on the EMGP Property.

18 Environmental Studies, Permitting and Social or Community Impact (Item 20)

The exploration activities completed up and until today at the EMGP has been under the authorization of the Environmental Preventive Report, prepared by Yaque Mineral, S.A. de C.V. in 2014, and approved by the Mexican environmental authorities in April 2014.

The planned further exploration activities will require additional environmental permitting before starting any drilling programs, and possible the elaboration and approval of an Environmental Impact Assessment or EIS (MIA, by the acronyms in Spanish).

Due the location of the project area, it is anticipated that the social impact will be minimal. Yaque Minerales keeps a constant communication and good relationship with current owners of the surface rights.

During any future drilling campaigns, it is recommended to collect information related to the potential presence of underground water. This includes the measure of the phreatic level, and if, possible water samples. It is also recommended to select some of the exploration holes to be equipped as a piezometer, for future control of the underground water conditions.

19 Capital and Operating Costs (Item 21)

As of the day of this report, there has been no Capital and Operating Costs Market Studies completed on the EMGP Property.

20 Economic Analysis (Item 22)

As of the day of this report, there has been no Economic Analysis completed on the EMGP Property.

21 Adjacent Properties (Item 23)

The EMGP is located within the major "Sonora Gold Belt" of northern Mexico, which trends from WNW to ESE parallel to the major precious metals rich Mojave-Sonora Megashield. Several gold mines in production are in the region, which includes La Colorada (Argonaut Gold), located 130 km to the WNW, Mulatos (Alamos Gold) located 52 km to the NE, la India (Agnico Eagle) located 58 km in the same direction, & Pinos Altos, located 100 km to the ESE of EMGP. Minor mining industry for metallic (Au, Ag, Cu, Pb) and nonmetallic minerals (graphite Y coal) exists in the vicinity of the village of San Javier, located 45 km to the WNE of the EMGP.

There are no significant operation mines in the near vicinity of the EMGP. Nevertheless, according with the public information available from the Secretary of Economy, the El Mezquite claim is completely surrounded by other mining concessions. There are contiguous concessions Chino, Fraccion 1 (Concession No. 240829), that belong to Minera JM, S.A. de C.V. to the SW, West and North that have been explored in the past few years, but no significant work has been completed within the past 2 years. In general, their efforts have been exploratory. Table 12 and Figure 10 list and show the distribution of the reported mining concession in the vicinity of EMGP, according with the information available as the date of this report in the webpage of the System of Mining Administration (SIAM) by its acronyms in Spanish).

Several small mining works are reported in the area, but in the best of our knowledge, no one of them is currently in operation (Figure 10).

Table 12: Mining Concessions

Mining Claim Name	Status	Area (ha)	Mining Concession Holder	Title No.
El Mezquite	Active	180	Jorge Murrieta Valenzuela y Socios	222106
El Diamante 2	Active	490	Binsa Minera, S.A. de C.V.	242383
El Cusito	Active	84	Metales Preciosos Atlas, S.A. de C.V.	222352
Cañada del Oro Fracción 3	Cancel	1	Metales Preciosos Atlas, S.A. de C.V.	223825
El Diamante	Active	120	Gregorio Fernández Duarte y Socios	220722
Los Chinos Fracc. I 3ra. Reducción F-3	Active	2752.731	Minera JM, S.A. DE C.V.	240829
El Diamante	Active	338	Gregorio Fernández Duarte y Socios	222407
El Diamante	Active	109	Gregorio Fernández Duarte y Socios	220706
Jackie	Active	1113.3815	Minera Bestep, S.A. de C.V.	239910
Cañada del Oro Fracción 1	Cancel	75	Metales Preciosos Atlas, S.A. de C.V.	223823
Cañada del Oro Fracción 2	Cancel	6	Metales Preciosos Atlas, S.A. de C.V.	223824
Aroyo Amarillo 4 Fracción. I	Active	17812.521	Minera Geoinformática, S.A. de C.V.	239677

Source: Sistema de Administración Minera (<http://www.cartografia.economia.pqb.mx/cartografia/>) Secretary of Economy

Table 14: Estimated Costs

Activity	Unit		Unit Costs	Total
Geological Mapping	10	Days	\$ 800.00	\$ 8,000
Surveying boundaries & drill sites	10	Days	\$ 500.00	\$ 5,000
Environmental Permitting	1	Report	\$ 4,000.00	\$ 4,000
Access Road & Drill pads construction	50	Hours	\$ 85.00	\$ 4,250
Support Costs (Lodge & Accommodation) (3)	90	Days	\$ 165.00	\$ 14,850
Car Rental (3 pickups trucks)	90	Days	\$ 225.00	\$ 20,250
Gasoline (3 pickup trucks)	90	Days	\$ 90.00	\$ 8,100
Geological Support RC drilling	90	Days	\$ 800.00	\$ 72,000
Geotech (5) labor cost for RC drilling	90	Days	\$ 275.00	\$ 24,750
Samples Assays	6,560	Samples	\$ 45.00	\$ 295,200
Direct Drilling Costs	10,000	meters	\$ 50.00	\$ 500,000
TOTAL				\$ 956,400

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26 Glossary

26.1 Mineral Resources

The mineral resources and mineral reserves have been classified according to the "CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines" (November 27, 2010). Accordingly, the Resources have been classified as Measured, Indicated or Inferred, the Reserves have been classified as Proven, and Probable based on the Measured and Indicated Resources as defined below.

A Mineral Resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

26.2 Mineral Reserves

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A 'Proven Mineral Reserve' is the economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and

other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A 'Proven Mineral Reserve' is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

26.3 Glossary

The following general mining terms may be used in this report.

Table 26.3.1: Glossary

Term	Definition
Assay:	The chemical analysis of mineral samples to determine the metal content.
Dip:	Angle of inclination of a geological feature/rock from the horizontal.
Fault:	The surface of a fracture along which movement has occurred.
Grade:	The measure of concentration of gold within mineralized rock.
Igneous:	Primary crystalline rock formed by the solidification of magma.
Lithological:	Geological description pertaining to different rock types.
Ore Reserve:	See Mineral Reserve.
Sedimentary:	Pertaining to rocks formed by the accumulation of sediments, formed by the erosion of other rocks.
Stratigraphy:	The study of stratified rocks in terms of time and space.
Strike:	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
Sulfide:	A sulfur bearing mineral.
Thickening:	The process of concentrating solid particles in suspension.

26.4 Abbreviations

The following abbreviations may be used in this report.

Table 26.4.1

Abbreviation	Unit or Term
AA	atomic absorption
Ag	Silver
Au	Gold
AuEq	gold equivalent grade
°C	degrees Centigrade
cm	Centimeter
cm ²	square centimeter
cm ³	cubic centimeter
CRec	core recovery
CTW	calculated true width
°	degree (degrees)
dia.	Diameter
EIS	Environmental Impact Statement
EMP	Environmental Management Plan
FA	fire assay
ft	foot (feet)
ft ²	square foot (feet)
ft ³	cubic foot (feet)
g	Gram
gal	Gallon

Abbreviation	Unit or Term
g/L	gram per liter
g/t	grams per tonne
ha	Hectares
ICP	induced couple plasma
kg	Kilograms
km	Kilometer
km ²	square kilometer
L	Liter
L/sec	liters per second
L/sec/m	liters per second per meter
lb	Pound
LOI	Loss On Ignition
m	Meter
m ²	square meter
m ³	cubic meter
masl	meters above sea level
mg/L	milligrams/liter
mm	Millimeter
mm ²	square millimeter
mm ³	cubic millimeter
NI 43-101	Canadian National Instrument 43-101
OSC	Ontario Securities Commission
oz	troy ounce
%	Percent
ppb	parts per billion
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
RC	rotary circulation drilling
Y	Year

Plates

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Plates

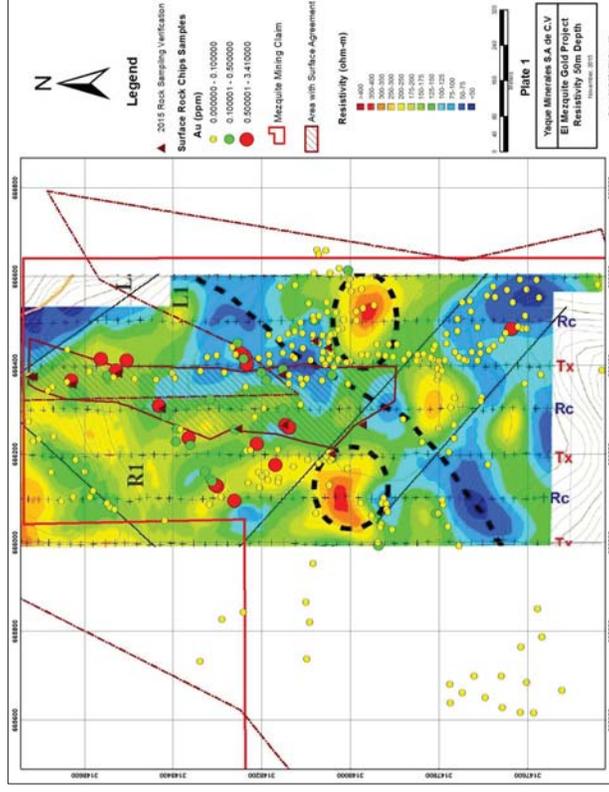


Plate 1: Resistivity at 50 m depth & surface gold assays values.

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Plates

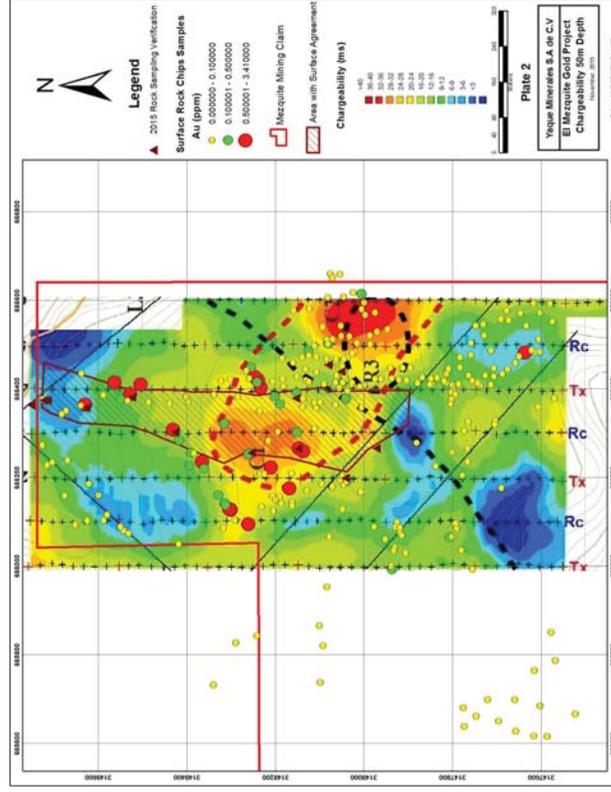


Plate 2: Chargeability at 50 m depth & surface gold assays values

Appendices

Appendix A: Mineral Title

EMP. NUM. 002/20064

ESTADOS UNIDOS MEXICANOS

SEGURIDAD DE ECONOMÍA
COORDINACIÓN GENERAL DE MINERÍA
DIRECCIÓN GENERAL DE MINAS

TITULO DE CONCESION MINERA DE EXPLORACION NUMERO 222106

DEL 11 DE MAYO DEL 2004 AL 10 DE MAYO DEL 2010

HOMBRE DEL LOTE: EL MEZQUITE
AGENCIA DE SEGURIDAD: HERMOSILLO, SONORA
VIGENCIA DEL TITULO

LOZANO SEGURIDAD LOZANO SEGURIDAD LOZANO SEGURIDAD LOZANO SEGURIDAD LOZANO SEGURIDAD LOZANO SEGURIDAD

El Ejecutivo Federal, por conducto de la Secretaría de Economía, con fundamento en los artículos 27, párrafo sexto, de la Constitución Política de los Estados Unidos Mexicanos; 34, fracción XXIX, de la Ley Orgánica de la Administración Pública Federal; 7, fracción VI, 10, párrafo primero, 15 y 19 de la Ley Minera, y los correspondientes de su Reglamento, expide el presente TITULO DE CONCESION MINERA, sin perjuicio de tercero.

DATOS DE LA CONCESION MINERA

CLASE DE CONCESION:	LOZANO SEGURIDAD	LOZANO SEGURIDAD	LOZANO SEGURIDAD
EXPLORACION:	LOZANO SEGURIDAD	LOZANO SEGURIDAD	LOZANO SEGURIDAD
NUMERO DE TITULO:	LOZANO SEGURIDAD	LOZANO SEGURIDAD	LOZANO SEGURIDAD
TITULAR O TITULARES:	LOZANO SEGURIDAD	LOZANO SEGURIDAD	LOZANO SEGURIDAD
	JORGE HERRERA VALENZUELA (75.00 %)	LOZANO SEGURIDAD	LOZANO SEGURIDAD
	GERARDO SOTOMAYOR IBARRA (25.00 %)	LOZANO SEGURIDAD	LOZANO SEGURIDAD
HOMBRE DEL LOTE:	LOZANO SEGURIDAD	LOZANO SEGURIDAD	LOZANO SEGURIDAD
	EL MEZQUITE	LOZANO SEGURIDAD	LOZANO SEGURIDAD
SUPERFICIE:	LOZANO SEGURIDAD	LOZANO SEGURIDAD	LOZANO SEGURIDAD
	100 HRS.	LOZANO SEGURIDAD	LOZANO SEGURIDAD
MUNICIPIO Y ESTADO:	LOZANO SEGURIDAD	LOZANO SEGURIDAD	LOZANO SEGURIDAD
	HERMOSILLO, SONORA	LOZANO SEGURIDAD	LOZANO SEGURIDAD

CERTIFICATE AND CONSENT

The accompany report entitled: NI 43-101 Technical Report, El Mezquite Gold Project Project of Merit Report, and dated January 15, 2016”

I, Rodrigo Calles-Montijo, residing in Via Scandiana No. 8, Fracc. Palermo, Hermosillo, Sonora, Mexico, C.P. 83104, do hereby certify that:

- 1) I am General Administrator and Principal Consultant of the firm Servicios Geológicos IMEX, S.C. residing in Blvd. Morelos No. 389, Local 5 Altos, Hermosillo, Sonora, Mexico, C.P. 83148;
- 2) I am graduate from the Universidad Autonoma de Chihuahua in 1986, with a Master Degree for the University of Sonora in 1999, owner and working for Servicios Geológicos IMEX as General Administrator and Principal Consultant, since 2009;
- 3) I have 29 years of experience in exploration and evaluation of mineral deposits, including metallic and non-metallic deposits in several countries around the world;
- 4) I have experience in evaluation of diverse types gold deposits, including placer, skarn and disseminated deposits;
- 5) I have personally inspected the project site on 19th and 20th October;
- 6) I am author of this report and accept professional responsibility for all sections in this technical report;
- 7) I am Certified Professional Geologists in a good standing with American Institute of Professional Geologist with certificate number 11567.
- 8) I am a qualified person, independent of the issuer as defined in section 5.1 of the National Instrument 43-101;
- 9) Servicios Geológicos IMEX, S.C., was retained by Colibri Resources Ltd to prepare this Project of Merit Report. Our report was completed using the CIM “Best Practices” and Canadian Security Administrator National Instrument 43-101 guidelines;
- 10) I have no received, nor do I expect to receive, any interest, directly or indirectly in Colibri Resources Ltd or Yaque Minerales, S.A. de C.V.
- 11) I had no involvement with Colibri Resources Ltd or Yaque Mineral S.A. de C.V. property prior to the commencement of assembly of this technical report.
- 12) That as the date of this technical report, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- 13) I consent the filing of the technical report with any stock exchange and any other regulatory authority and any publication for regulatory purposes, including electronic publication in the public company files on their websites accessible to the public of extract from technical report;

DATED in Hermosillo, Sonora Mexico, this 12 of March, 2016

Respectfully submitted

Rodrigo Calles-Montijo, Msc. CPG

Appendix B: Certificate of Author