NI 43-101 Technical Report

El Mezquite Gold Project, Municipality of Yecora, State of Sonora, Mexico

Property of Merit Report

Report Date: October 01, 2019
Effective Date: September 05, 2019

Report Prepared for

Colibri Resource Corporation

Suite 700-105 Englehart Street
Dieppe, New Brunswick
E1A 8K2

Report Prepared by

SERVICIOS GEOLÓGICOS IMEx

Blvd. Morelos No. 639
Locales 13 y 14
Col. Bachoco, C.P. 83148
Hermosillo, Sonora, México

Author:
Rodrigo Calles-Montijo, *MSc, CPG*

Forward looking notice:

Sections of the report contain estimates, projections and conclusions that are forward-looking information within the meaning of applicable securities laws. Forward-looking statements are based upon the responsible QP's opinion at the time that they are made, but in most cases involve significant risk and uncertainty. Although the responsible QP has attempted to identify factors that could cause actual events or results to differ materially from those described in this report, there may be other factors that cause events or results to not be as anticipated, estimated or projected. There can be no assurance that forward-looking information in this section of the report will prove to be accurate in such statements or information. Accordingly, readers should not place undue reliance on forward-looking information.

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 compliant with the requirements of National Instrument NI 43-101 per 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 prepared by the author of this report.

The EMGP Project is 206 kilometers ESE from Hermosillo, Sonora, Mexico, on Mexican Federal Highway #16, and 12 kilometers NNW of the village of Tepoca, Sonora, Mexico. The EMGP is in an exploration stage, with no drilling completed. It has been rock chip sampled, with geochemical analyses completed by ALS 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 shares from Yaque Minerales.

The original mineral rights are protected by 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. At the time of this report, the re-negotiated acquisition purchase agreement (02/01/2018) for the mineral rights between the original owners and Yaque Minerales, S.A. de C.V. states the total amount of US$600,000. Payment for US$335,000 has been made to date and the remaining US$265,000 are scheduled to be paid by August 11, 2020. The mining title is subject to 1% NSR with a US$500,000 buyout.

The areas of interest are included in the property named El Mezquite, with a total surface rights area 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 the subdivision. At the time of this report, there are no agreements or contracts signed with the surface rights landowners to warrant a secure and permanent access to the property.

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 is generally covered by Cretaceous and younger volcanics.

A layer of volcanic rocks up to two km in thickness has been mapped on the eastern side of the Sierra Madre Volcanic Complex. The volcanic complex has been subdivided in two large groups. The Lower Volcanic Complex (Upper Cretaceous) consists of a calc-alkaline plutonic-volcanic sequence, and the Upper Volcanic Complex (Oligocene) consists mostly of ignimbrites flows.

The El Mezquite property is located within the prominent “Sonora Gold Belt” of northern Mexico, which trends from WNW to ESE and parallel to the well-known, precious metals-rich Mojave-Sonora Megashear. The project is between the La Colorada and Los Mulatos gold mines.

The EMGP area is defined as an alteration zone that extends for about 2 km in a north/south direction and is about 1 km wide. There are at least 4 of these colorful, hydrothermally altered, contact zones within the El Mezquite prospect area. The yellow, orange and reddish colors of the highly altered areas are caused by hydrothermal solutions oxidizing sulphides. The sulphides are related to gold and silver values and geochemical anomalies reported in the El Mezquite area, which are mostly associated with these zones of alteration. The major trends of the alteration zone are generally north-south; however, the major trend of mineralization within the El Mezquite prospect area is NE-SW.

The gold and silver mineralization appears to be related to a silicified feldspar porphyry, which outcrops along the southern bank in the bottom of the largest arroyo. The outcrop is located about 100 m to the east of the 5 ranch houses on the El Mezquite prospect.

Assay results from 362 rock chip samples indicate that 58 of the samples report values of gold >0.1 ppm, averaging 0.2 ppm of Au and 15.82 ppm Ag. These 58 samples are distributed along an area that extends for 600 m in a north-south direction with a 300 m width. The highest values of Au reported are 3.41 ppm Au and 198 ppm Ag. The most recent surface sampling campaign was completed by the representatives of Colibri Resources in 2019, which confirmed the anomalous values, with maximum values up to 1.63 ppm of Au and 155 ppm of Ag.

Verification samples were collected by the author of this report in 2015 and two sample results of the Colibri Resources sampling program in 2019 were also reviewed by the author in 2019 to compare to results of previous sampling campaigns as part of the data verification program.

Exploration Status

The EMGP is in an early stage of exploration. Two surface rock chip sampling campaigns were completed during 2010 and 2014, totaling 321 samples. An additional 12 verification samples were collected by the author of this report in October 2015. An additional 25 surface samples were collected in 2019 by representatives of Colibri Resources. A total of 362 rock chip samples have been collected, and all samples except 3 were submitted for laboratory analysis. Samples were submitted to ALS, based in Hermosillo, Mexico.

A geophysical survey was conducted in 2011 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 have been no significant mineral development or operations in the area. During the rock chip sampling campaign in 2014, 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 the effective date of this report, there has been no attempt to produce a resource estimate for the EMGP property.

Mineral Reserve Estimate

At the effective date of this report, there has been no attempt to produce a reserve estimate for the EMGP property.

Conclusions and Recommendations

The following conclusions have been made based on the work completed to date:

- Four main zones of alteration have been identified inside the EMGP concession.
- An anomalous zone of 600 m x 300 m of Au and Ag concentrations has been defined by surface sampling. Assay results along these zones report 42 samples with Au 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 is consistent with the mapping of the moderate sulphidation system. The results of the geophysical survey supports field observations and the geochemical trends observed for the sampling results, with a lineament with the general direction N35°E.

To advance the project, the following recommendations have been made:

- 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 limitations of the surface rights between the different owners are unclear and need to be properly defined.
- Because of the extension and consistency of the anomalies, as well as the potential of continued extensions and the general geological setting, the El Mezquite property is considered a property of merit deserving further works. A more detailed exploration program is recommended, including detailed mapping of geologic structures and a first exploration drill campaign, according to the following cost estimate:

Cost estimates for next phase of exploration and development of the EMGP

Activity	Qty	Unit	Unit Cost (US$)	Total (US$)
Satellite or Drone Imaging	1	Lump Sum	$ 5,500	$ 5,500
Geological Mapping & Sampling	20	Days	$ 675	$ 13,500
Logistics (Trucks, accommodation, eq. & materials)	20	Days	$ 275	$ 5,500
Surface Samples Assays	30	Samples	$ 45	$ 1,350
Environmental Permitting (Drilling)	1	Report	$ 3,000	$ 3,000
Access Road & Drill Pads Construction	40	Hours	$ 120	$ 4,800
Geological Support (Drilling Management)	25	Days	$ 675	$ 16,875
Logistic (Trucks, accommodation, eq. & materials)	25	Days	$ 300	$ 7,500
Samples Assays	600	Samples	$ 45	$ 27,000
Direct Drilling Costs	1200	Meters	$ 50	$ 60,000
Drillers Mob/Demob	1	Lump Sum	$ 3,000	$ 3,000
TOTAL				**$ 148,025**

Estimated prices do not include VAT.

All costs are estimated in United States dollars.

Tentative Work Schedule

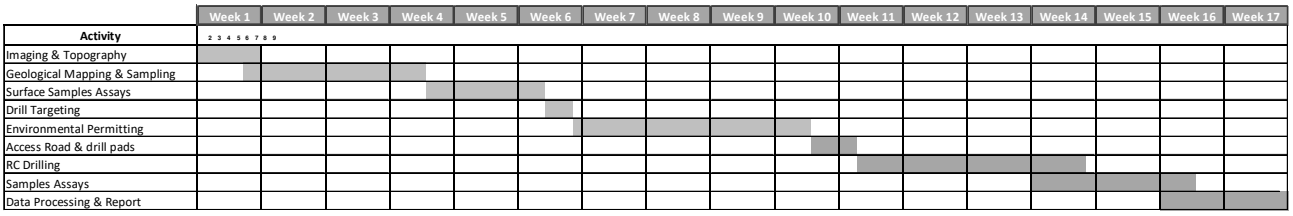


Table of Contents

List of Tables

List of Figures

List of Photographs

List of Plates

Appendices

1 Introduction (Item 2)

This Technical Report has been prepared by the author for and at the request of Colibri Resources Management in accordance 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 Suite 700-105 Englehart Street Dieppe, New Brunswick E1A 8K2, Canada. 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 border between Mexico and the United States.

1.1 Terms of Reference and Purpose of the Report

Colibri Resources has manifested their interest to acquire the shares of Yaque Minerales, S.A. de C.V, a company currently holding control of the El Mezquite Gold Property (EMGP).

This technical report summarizes the technical information available up to the effective date of October 01, 2019 at the El Mezquite Gold Property and qualifies the project as a property of merit for further exploration efforts. The work described in this report is preliminary in nature and not conclusive of a mineral deposit. An exploration work program is recommended to test some of the targets defined by the current information. The recommended exploration program includes detailed geological and structural mapping, additional surface sampling, and reverse circulation (RC) drilling of defined targets.

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 Minerales and continue with the process of shares acquisitions.

1.2 Qualifications of Consultants

This report was prepared by Rodrigo Calles-Montijo, who holds a Master of Science in economic geology, and is a certified professional geologist (CPG) by the American Institute of Professional Geologists. Mr. Calles-Montijo has 33 years of experience in exploration and evaluation of metallic and non-metallic deposits, including the exploration and evaluation of multiple 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 geo-technicians, directed or supervised by individuals who are geologists.

1.3 Source of Information

The Qualified Person's opinion contained herein is based on information provided to IMEx by Colibri throughout the course of the investigations. IMEx has relied upon the work of other consultants in the project areas in support of this Technical Report. The sources of information include data and reports l as well as documents referenced in Section 26. The author of this report relied upon information described below.

Most of the information included in this report was provided by Yaque Minerales representatives. Copies of the assay 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, 2014 and 2019 sampling campaigns was provided. The assay certificates and the sample locations of the samples collected in 2019 by Colibri's representatives were added to the existing dataset.

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

An electronic copy of the Environmental Report (2014) prepared by Yaque Minerales, S.A. de C.V. and the authorized permits issued by the Secretariat of Environment and Natural Resources (Mexico) were 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, up to 2015. None of this information was verified by the corresponding governmental agencies.

General technical information of the area was obtained from reliable public sources or publications. Available references of this documentation are listed in the references section.

IMEx was given full access to relevant data and conducted two site visits to the property, accompanied by representatives of Colibri and the current owners of the mining claim to understand procedures used to collect, record, store and analyze data.

1.4 Site Visits

Mr. Calles-Montijo visited the EMGP property on two occasions. The most recent site visit was completed on August 19, 2019. Mr. Calles-Montijo was accompanied by Fernando Lucero, a junior geologist contracted by Colibrí, who had participated in the most recent sampling campaign. At the site, Mr. Calles-Montijo and Mr. Lucero were escorted by Mr. Jorge Murrieta-Valenzuela, one of the owners of the mining property. During this visit, the areas sampled in 2019 by personnel of Colibri were visited and it was verified that no other significant exploration activities have been conducted in the area since 2015, the year of the first site visit.

Mr. Calles-Montijo first visited the EMGP property October 19 and 20, 2015. Mr. Calles-Montijo was accompanied by geologist Jackie E. Stephens. Mr. Stephens was in charge of coordinating the preliminary negotiations with the owners of the mining and surface rights, including the acquisition of required environmental permits for the exploration work completed up to 2015, as well as of the management of the exploration activities completed 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 in 2015 by the author along zones previously sampled in 2010 and 2014 for data verification. Samples were personally delivered by the author to ALS facilities, which is based in the city of Hermosillo, Sonora, Mexico.

2 Reliance on Other Experts (Item 3)

IMEx has not made an independent verification of the land title and tenure information but relied on the well-informed opinion of Ing. Roberto Soto Garcia, a licensed surveyor registered by the Mexican Secretary of Economy (652-4), who provided the update on the status of the mine concession reporting and tax payments listed in section 2.2. which indicate that the El Mezquite concession is in good standing with the government and is in compliance with all legal obligations required by Mexican mining laws and regulations.

IMEx did not verify the legality of any underlaying agreement that may exist concerning permits or other agreement(s) between third parties but has relied on a legal opinion of Eleazar Fontes Acuña, who is licensed to practice law in Mexico (federal license number 3633930). For disclosure purposes, it is noted that Mr. Fontes Acuña has been counsel for Yaque Minerales and has provided his legal advice regarding to the status of the land surface agreements, and verified the information included in section 2.3.

The environmental information included in this report relied on the information included in the environmental permit document (known as the Preventative Report in Mexico) prepared in 2014 by Carmen Garza Lozoya, on behalf of Yaque Minerales, S.A. de C.V.

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 Minerales. The author of this report had access to relevant portions of this information.

2.1 Effective Date

The effective date of this report is September 05, 2019.

2.2 Units of Measure

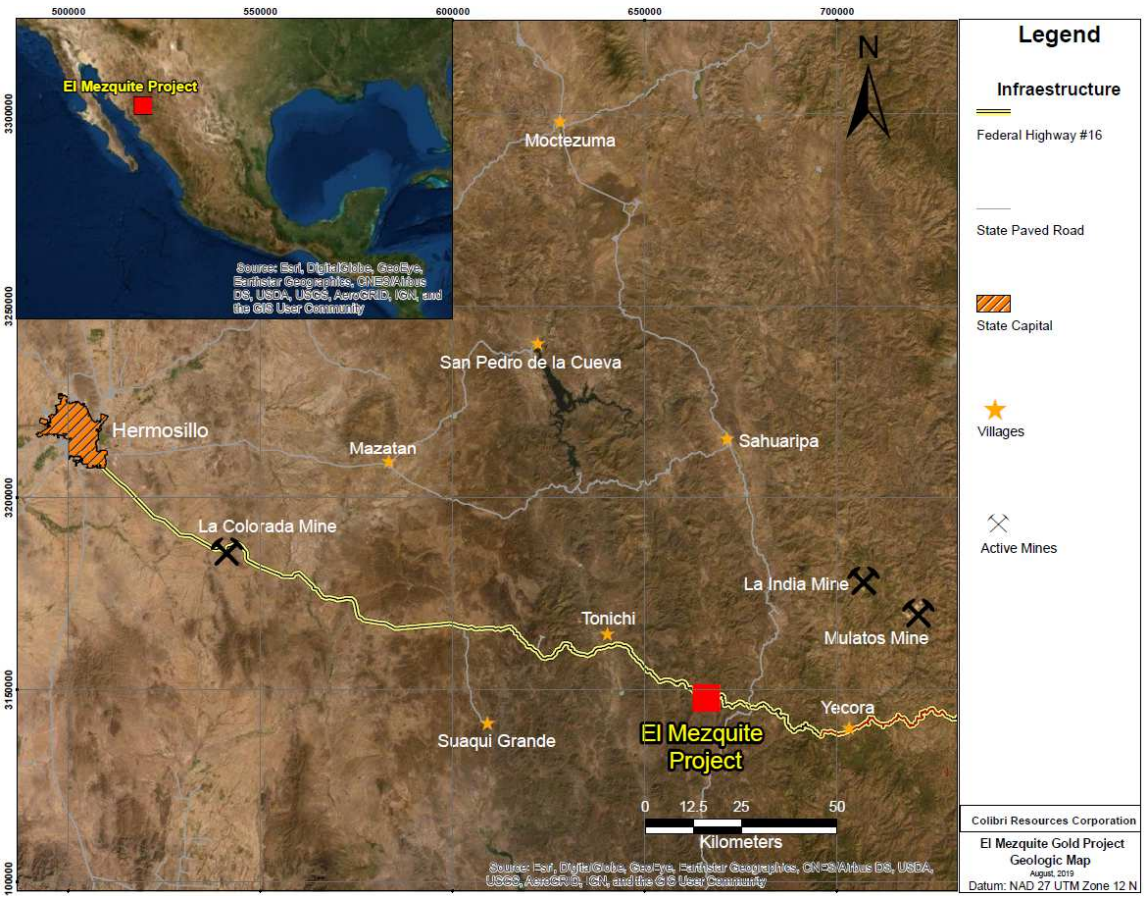
All coordinates provided in this report are related to datum coordinate system UTM NAD 27 zone 12. All measured are references to the metric system. All currency is in U.S. dollars (US$) unless otherwise stated.

3 Property Description and Location (Item 4)

3.1 Property Description and Location

The mining claim El Mezquite covers a surface area of 180 ha. The property is located in northwestern Mexico, in the state of Sonora, approximately 175 km ESE of Hermosillo, the capital of the state, and 12 km NNW of the village of Tepoca, municipality of Yecora, 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 border between Mexico and the United States. The entrance to the property is at 666,355 E, 3,148,809N (UTM NAD 27, Zone 12).

Figure 1: Location map

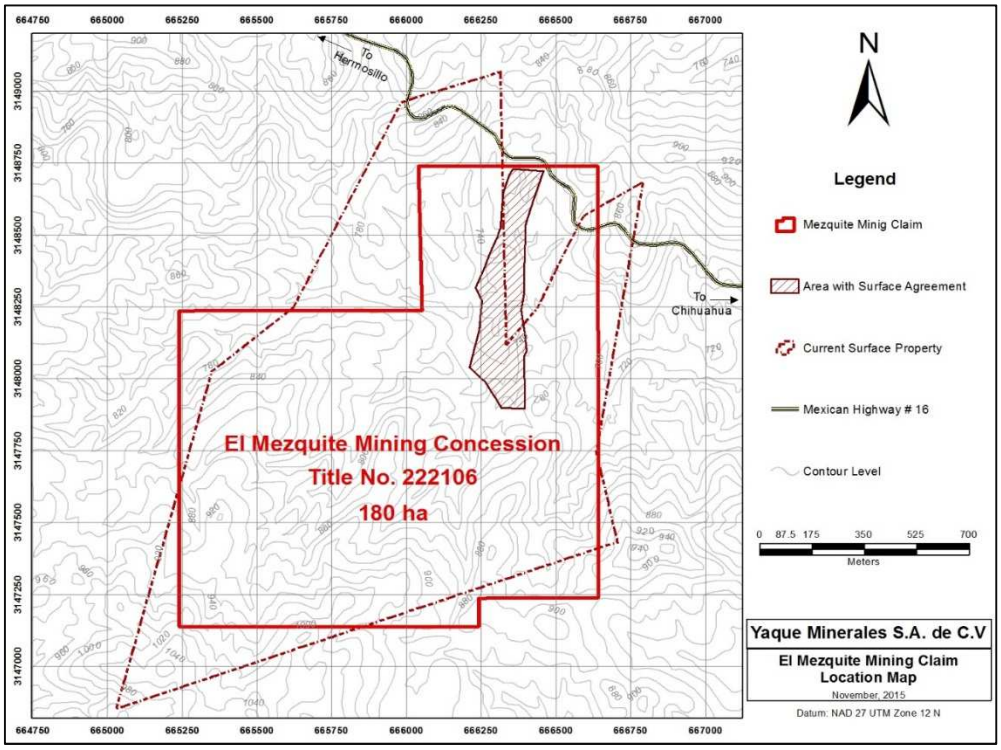


3.2 Mineral Titles

The mineral rights of EMGP are protected by the mining concession "El Mezquite", with title No. 222106 (Appendix A), issued by the Secretary of Economy, mining department of the Mexican government. The title provides the mineral rights on a surface area 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. In accordance with the Mexican Mining Law, the mining concession is valid for 50 years from

the date of registration. According to the webpage of the Mexican Secretary of Economy (http://www.siam.economia.gob.mx/swb/es/siam/home), the title is still valid as of the date of this report. A copy of the Information Registration Card provided by the Secretary of Economy, is included in Appendix B. The reader is warned that this document is provided by the Mexican authorities as informative, without legal validity, and might not be up to date.

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 on June 14, 2010 between the owners of the concession and Minera Bestep, S.A. de C.V., and later transferred to Yaque Minerales, S.A. de C.V, and detailed in section 2.3.

Based on the opinion of Robert Garcia Soto, a licensed surveyor registered by the Mexican Secretary of Economy (registration number 652-4), and responsible for the fulfillment of the legal obligations for the El Mezquite claim, the mining concession is in good standing of all legal obligations. The required statistical reports of production, benefit and destination of mineral for 2018 were filed in January 2019. The report of “Verification of Exploration or Exploitation” work was presented for the period of 01/01/2018 to 31/12/2018. The mining tax payment for the period of first and second quarter of 2019 was calculated and reported as paid.

According with the public information provided by the Cadastral and Registration Institute of Sonora (ICRESON, per the Spanish acronym), the surface rights of the EMGP are included in the property with cadastral code 1813D7630199, with a total surface area right of 200-42-03.17 ha, registered to Jesus Vázques Quijada. This property has been subdivided into 5 sections, which belong to different owners or possessors, however, there is no official registration of this subdivision. The personnel of Yaque Minerales, S.A. de C.V. have good relationships with the owner of each subdivision; 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 subdivision. The agreement allows personnel of the company free access to their mineral property, to make road repairs and to collect surface rock samples.

3.3 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 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 Minerales S.A. de C.V.

Table 1: Summary of agreements and relevant event for the El Mezquite mining concession

Date	Type	Amount (US$)	Purchaser
05/11/2004	Title for mining concession		
02/03/2010	Letter of Intent for “Option to Purchase”	$ 1,000,000	Minera Bestep, S.A. de C.V.
06/14/2010	Exploration contract with purchase option	$ 1,000,000	Minera Bestep, 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	$ 600,000	Yaque Minerales, S.A. de C.V.
08/17/2015	Purchase agreement in installment and retention of title	$ 600,000	Yaque Minerales, S.A. de C.V.
01/01/2018	Purchase agreement re-negotiation	$ 600,000	Yaque Minerales, S.A. de C.V.

The first available Letter of Intent for an option to purchase the El Mezquite property was signed on February 03, 2010 by Mr. Murrieta Valenzuela and Mr. Luque Santana in favor of Minera Bestep, S.A. de C.V. with Mr. Jackie Stephen as President and 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 16, 2011. The original purchase price of the property was established at US$1,000,000, (VAT included) to purchase 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 concession to Yaque Minerales S.A. de C.V. in 2013. In a subsequent negotiation, dated July 18, 2013, Mr. Luque Santana and Mr. Murrieta Valenzuela re-negotiated the El Mezquite agreement with Mr. Jackie E. Stephens, who at this time acted as a representative of the company 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 according to 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, establishing a 1% NSR once the mine began production, and indicating conditions to eliminate obligation of payment of this royalty.

The purchase agreement signed with the owners of the mineral rights of the property (August 17, 2015) and Yaque Minerales, S.A. de C.V. indicates an acquisition price of US$600,000 (including VAT) for the transfer of the mineral rights in favor of Yaque Minerales S.A. de C.V. It also stipulates 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. A partial payment of US$285,000 was applied at the time of the agreement signature, with the next payment, for the equivalent of US$315,000 scheduled for December 31, 2015 but it was not applied.

Purchase agreement was reviewed between the owners of the mineral title and Yaque Minerales, S.A. de C.V. in February 01, 2018. The review included a rescheduling of pending debts. The updated payment status and rescheduled dates are summarized in Table 2. This purchase agreement confirms the payment schedule indicated in Table 2.

Table 2: Mineral rights purchase agreement. payment calendar

Transfer of Mining Right – Payment Calendar (US$)	
Amount	**Due Date**
$ 285,000	Paid
$ 315,000	December 31, 2015 (No applied)
$ 50,000	Paid
$ 265,000	08/11/2020

In this most recent Purchase Agreement (01/02/2018) for the mineral rights of El Mezquite, itis stated that 44.17% of the property is still under the ownership of the original owners of the concession. Therefore, Yaque Minerales presently owns 55.83% of the prospect up

and until the completion of the transaction on 08/11/2018. When Yaque Minerales makes the final US$ 265,000 payment, they will then own 100% of the prospect. This agreement states a payment of 1% NSR with $ a $ 500,000 buyout.

According to the new tax regulation approved in Mexico in 2013, mineral producers pay the government a royalty of 7.5% on EBITDA, plus the producers of gold, silver and platinum will pay an additional royalty of 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.

3.4 Environmental Liabilities and Permitting

3.4.1 Environmental Liabilities

No significant environmental liabilities were observed by the author during the site visit in 2019.

3.4.2 Required Permits and Status

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

The future proposed exploration activities, which include the opening of roads and preparation of drilling sites, will require an additional environmental submittal per Mexican regulation NOM-120-SEMARNAT-2011, or if authorities consider it necessary, a more extensive environmental report (an Environmental Impact Assessment or EIS) (MIA, per the acronym in Spanish) would be required. To the best of the knowledge of the author, as of the date of this report, these required permits have not yet been obtained.

3.5 Other Significant Factors and Risks

The area has been impacted by criminal activity in the last few years, and some groups of the organized crime maintain a presence in the zone. This situation may impact the adequate and safe development of further exploration activities.

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

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

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

4.1 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 gentle 750 m long slope to the south to a major dry arroyo that flows easterly, incised by 4 small canyons. To the south, the prospect's terrain steepens upward to about 850 meters above sea level (masl) in elevation, to a southerly trending ridge.

The vegetation in the area is classified as Low Deciduous Forest (Yaque Minerales, 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; tree species are primarily mezquite and palo verde with some mountain oak at higher elevations.

4.2 Climate and Length of Operating Season

The nearest weather station to the project area is located in the community of San Nicolas (691 masl), 12 km to the ESE, which is reported as inactive by the National Water Commission (CONAGUA, per its Spanish acronym). Two other weather stations, also reported as inactive, are located the in the village of Tonichi (199.0 masl), approximately 30 km to the northwest, and in La Dura (204.0 masl), located 25 km to the SW. The nearest active weather station is located in the village of Yecora (1,590 masl) located 35 km to the southeast of EMGP. According to the information on the webpage of the National Meteorological Service (under jurisdiction of CONAGUA), the minimum monthly average temperature of -7°C is recorded at the weather station of San Nicolas (period 1951-2010) in December, while the maximum monthly average temperature (39.5°C) is reported in June. The main rainy season occurs during the months of July, August and September, with monthly averages of 178.6, 212.5 and 115.7 mm of rain, respectively. A significant precipitation season is also reported in December, with an average of 90.7 mm.

Tables 3, 4 and 5 summarize the average temperatures and precipitation recorded by month at the weather stations of San Nicolas, Tonichi, La Dura and Yecora. Graphs showing the monthly average temperatures recorded in the San Nicolas weather station are shown in Figure 3. Locations of the weather stations are shown in Figure 4. All data were sourced from the National Meteorological Services (CONAGUA) website: (https://smn.conagua.gob.mx/es/).

Table 3: Monthly average max temperatures (°C)

Weather Station	Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	Annual
San Nicolas	1981-2010	22.6	24.7	27.1	29.4	33.1	36.0	34.1	32.7	32.6	31.0	25.8	23.2	29.4
Tonichi	1981-2010	28.7	30.7	33.3	36.9	39.7	42.6	40.2	38.6	38.6	36.9	32.7	28.5	35.6
La Dura	1971-2010	28.4	31.8	30.1	33.9	36.5	38.0	37.9	37.3	36.7	36.3	33.4	31.9	34.4
Yecora (SMN)	1981-2010	11.6	12.2	14.8	18.4	22.7	27.2	26.9	26.9	24.3	28.7	14.0	12.0	20.0
Yecora (DGE)	1981-2010	17.6	18.3	20.7	24.4	28.3	31.0	28.6	28.0	27.6	24.7	20.4	17.8	24.0

Table 4: Monthly average min temperatures (°C)

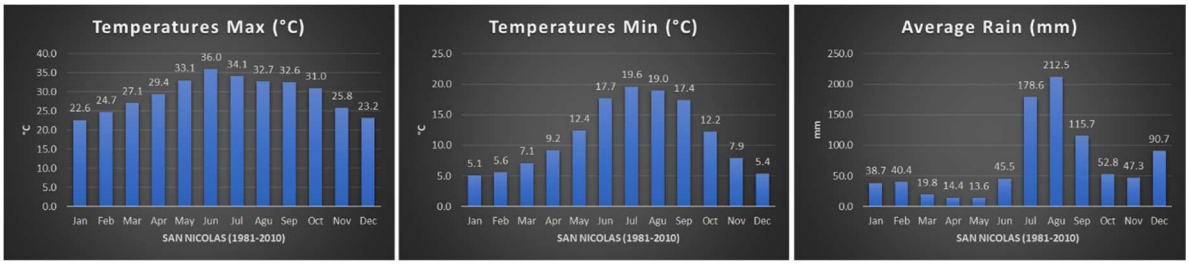
	Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	Annual
San Nicolas	1981-2010	5.1	5.6	7.1	9.2	12.4	17.7	19.6	19.0	17.4	12.2	7.9	5.4	11.6
Tonichi	1981-2010	8.1	8.6	10.5	12.9	17.0	22.7	24.6	23.7	23.0	17.4	11.3	8.0	15.7
La Dura	1971-2010	2.8	4.0	6.4	7.3	13.7	20.4	21.9	21.4	19.7	10.5	6.8	3.5	11.5
Yecora (SMN)	1981-2010	-1.8	-1.4	1.2	5.3	9.1	14.3	15.7	15.1	13.0	7.1	1.1	-1.3	6.5
Yecora (DGE)	1981-2010	-3.6	-2.6	-1.1	2.1	5.9	11.9	14.9	14.5	12.3	5.7	-0.1	-3.5	4.7

Table 5: Monthly average rain (mm)

	Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	Annual
San Nicolas	1981-2010	38.7	40.4	19.8	14.4	13.6	45.5	178.6	212.5	115.7	52.8	47.3	90.7	870.0
Tonichi	1981-2010	157.6	82.0	94.5	43.0	80.5	101.0	535.5	293.5	241.5	135.5	79.5	106.0	1950.1
La Dura	1971-2010	44.9	18.9	8.9	7.6	3.1	26.2	149.5	156.1	60.3	21.9	21.1	44.9	563.4
Yecora (SMN)	1981-2010	29.2	13.2	20.8	7.7	11.2	43.0	145.4	157.0	78.4	37.3	16.5	21.1	580.8
Yecora (DGE)	1981-2010	41.1	41.3	20.1	11.5	12.9	68.9	250.0	251.0	115.8	51.1	26.0	54.3	944.0

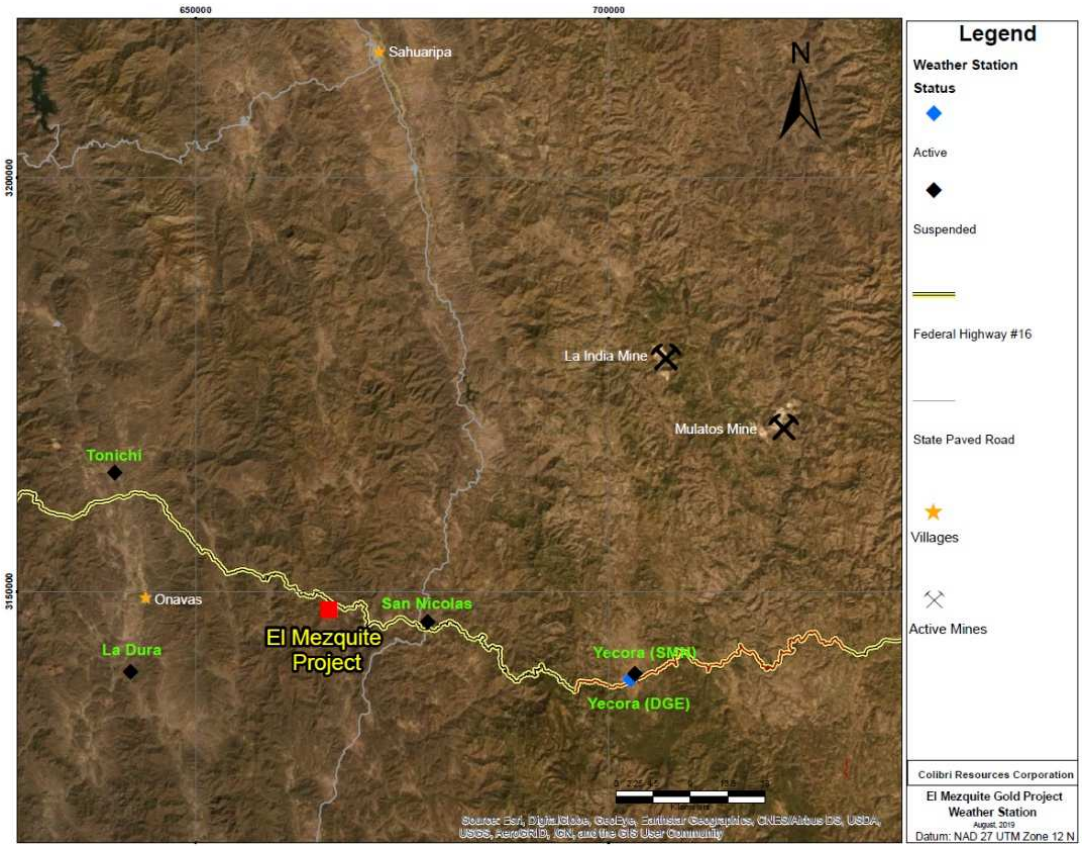
Source: National Meteorological Services (CONAGUA): https://smn.conagua.gob.mx/es/

Figure 3: Temperatures (min & max) and rain. Weather station San Nicolas (1981-2010)



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

Figure 4: Locations of weather stations



4.3 Sufficiency of Surface Rights

Yaque Minerales has adequate mining rights to facilitate the mining of a Sonoran Gold Belt type of mineral deposit. There is ample room upon a gentle south-sloping terrain to construct 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.

4.4 Accessibility and Transportation to the Property

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

The nearest population is in Tepoca (population of 1,000 residents) and Santa Rita (small with unknown population). Tepoca and Santa Rita are located 15 minutes and 30 minutes away, respectively, by driving east. 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.

4.5 Infrastructure Availability and Sources

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

There are no nearby existing 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.

4.5.1 Power

There is no power line available near the EMGP.

4.5.2 Water

There is no current water supply nor wells developed for individual or industrial use on or near the prospect. However, the four local ranchers have used a perennially flowing spring, which is located about 100 meters to the east of the ranch houses, where the water table occurs within a meter or two below the surface of the large major dry river. The water is mostly used for their cattle. Their domestic water needs are trucked in from nearby Tepoca.

The area is not included within any water restrictions zone, according to the National Water Commission.

4.5.3 Mining Personnel

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

4.5.4 Potential Tailings Storage Areas

No evaluation has been made at this stage of the project, however the terrain is generally gently sloping to the south, where there is ample area for storage of tailings.

4.5.5 Potential Waste Disposal Areas

No evaluation at this stage of the project.

4.5.6 Potential Heap Leach Pad Areas

No evaluation at this stage of the project.

4.5.7 Potential Processing Plant Sites

No evaluation at this stage of the project.

5 History (Item 6)

There is evidence 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 grandparents worked in the early to mid-1940s.

Also, there is a 2 m X 2.1 m adit (Photo 1) drifting 35 meters westerly from the main dry arroyo (unnamed), which was constructed in the 1940s by one of ranch owner's grandfather. It is located 200 meters downstream from the ranch houses. It first drifts 29 meters to the west at 270° from the unnamed dry arroyo, then bends to 240° heading for another 6 meters. It is open and in fair condition, 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

5.1 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. Of 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 June 14, 2010. The original purchase option was for the amount of US $ 1,000,000 payable in a period of 60 months.

A letter of intent for option of purchase the mineral rights of El Mezquite concession was signed on February 3, 2010 between Mr. Luque Santana and Murrieta Valenzuela with

Minera Bestep, S.A. de C.V. This letter of intent was later formalized into a Purchase Agreement signed in June 14, 2010.

The purchase agreement was renegotiated by the owners of the concession and Yaque Minerales, S.A. de C.V., represented by Geo. Jackie E. Stephen, as stated in the Purchase agreement with option to retention of title, signed in July 18, 2013. The purchase price was renegotiated in US $ 600,000, with a 1% NRS with a US $ 500,000 buyout.

A new purchase agreement was signed in August 17, 2015 between Mr. Luque Santana and Mr. Murrieta Valenzuela and Yaque Minerales S.A. de C.V., acting Mr. Jackie Stephen as a representative of the purchasing party. This new purchase agreement the acquisition price of US $ 600,000 for the mineral rights of the El Mezquite concession, with a 1% NRS with a US $ 500,000 buyout, modifying the payments calendar agreed in 2013.

The most recent modification to the purchase agreement is dated February 01, 2018. This modification confirms purchase option of the mineral rights for the amount of US $ 600,000 and 1% NSR with US $ 500,000 buyout, modifying the payment calendar agreed in 2015.

In 2010 started the preliminary exploration work and 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.

The most recent exploration activities in the area was completed in February 2019. Geologist Jamie Lavigne, as a representative of Colibri Resources completed additional surface sampling along areas sampled in 2010 and 2014.

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

5.2 Previous Exploration and Development Results

There are no records of previous exploration or development mining work in the area, other than those mentioned above.

5.3 Historic Mineral Resource and Reserve Estimates

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

5.4 Historic Production

There is no record of previous production in the area.

6 Geological Setting and Mineralization (Item 7)

6.1 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 m in thickness.

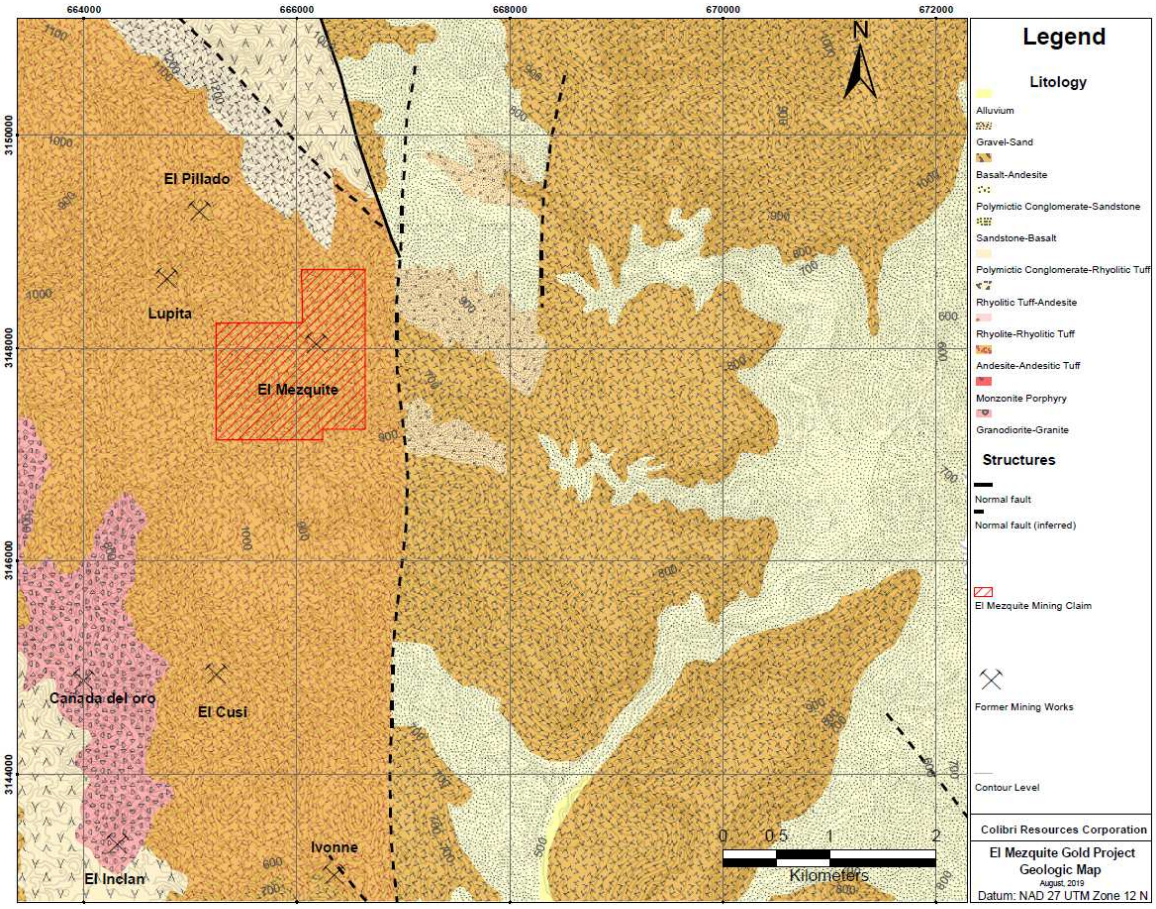
The Miocene deposits in the region are represented by the gravels of the Baucarit Fm, and the Tepoca Fm, constituted by andesite, basalts and basaltic andesites.

Structurally, one of the most relevant features in the project area is the presence of a NNW-SSE trending, normal fault system that 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 5). 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 Fm are invaded by granodiorite and granite. These units are unconformably overlaid by acidic volcanoclastic rocks (Oligocene) and conglomeratic deposits related to the Baucarit Fm.

The EMGP has been not geologically mapped in detail. The area is mostly comprised of 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 5: Regional geological map (from SGM, 2005)



6.2 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, predominately 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 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 m 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 unnamed dry arroyo 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 (Photos 2 and 3). This alteration zone continues across the paved highway to the north. The eastern vertical boundary of the regional alteration zone can be observed along the paved highway, in the northern portion of the property. 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 and 600 meters in an east-west direction. The central portion of this mineralized area (600 meters by 300 meters) reported 43 samples with Au values > 0.1 ppm, and averaging 0.74 ppm Au, with extreme values of 3.41 pp Au and 198 ppm Ag.

Photo 2: Alteration zone related to feldspar porphyry intrusion

Photo 3: Alteration zone associated with NE35°SW gold enriched lineament

7 Deposit Type (Item 8)

The mineral deposit type applied to El Mezquite is “Contact-type” epithermal mineralization occurring at the contact the between andesite and granodiorite with the source gold and silver bearing hydrothermal fluids interpreted to be derived from an underlying source intrusion. The setting at of mineralization at El Mezquite could be at the top of a caldera. Geological mapping is recommended to determine the setting of mineralization at El Mezquite.

7.1 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 Survey (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 characteristics of the mineralization described at the El Pillado I are similar to the features and grades observed at the EMGP, except 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 scenario modelling of minerals and alterations associated with porphyry copper deposits (Lowell and Guilbert, 1970).

7.2 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 a working hypothesis, the El Mezquite may be a circular remnant caldera, 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 east bank of the unnamed dry arroyo. 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 El Mezquite prospect there is a N35°E alignment of mineral within these altered zones.

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

8 Exploration (Item 9)

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

Mineral exploration within this EMGP was commenced within the color-altered volcanics, which are mostly andesites or minor rhyolites. Geochemical sampling (rock chip sampling) started by taking widely spaced samples over the entire concession area (Photo 4). 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.

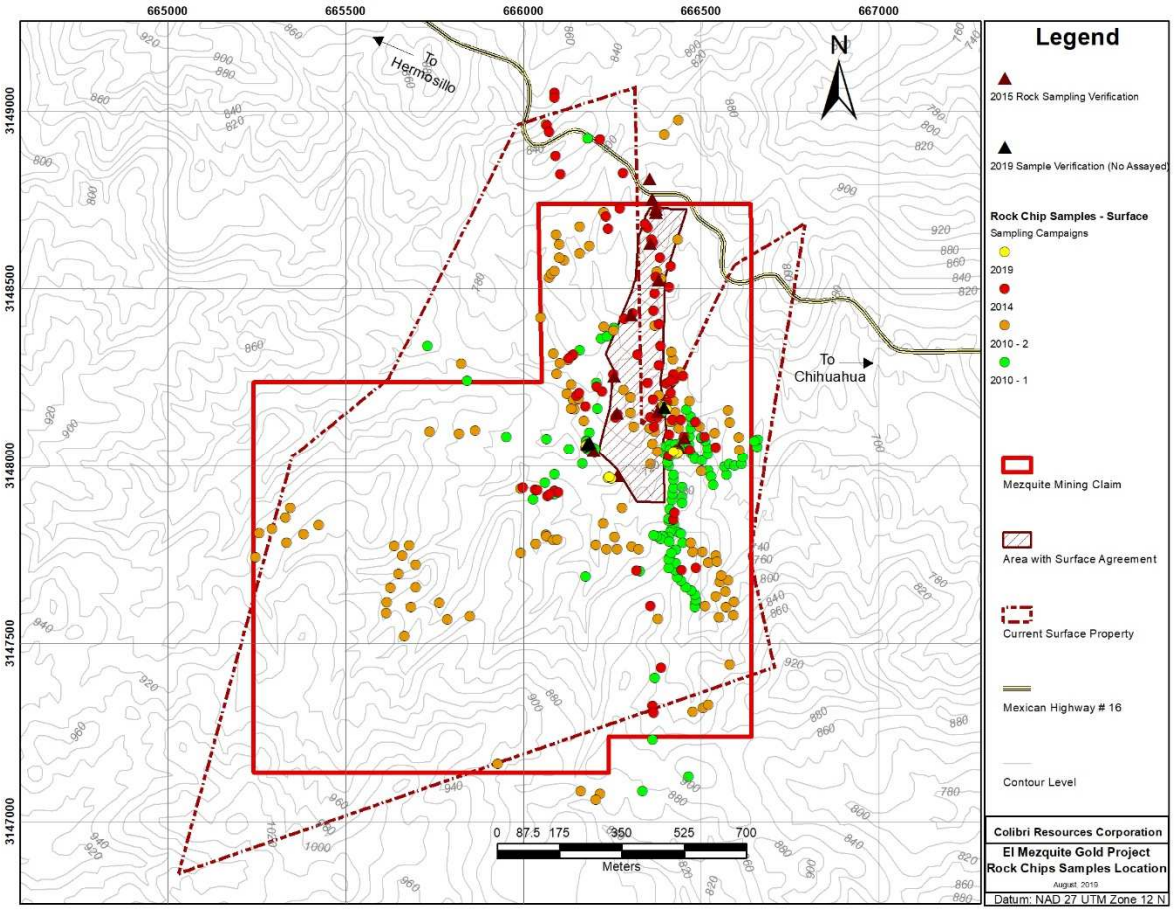
A total of 362 surface samples has been collected in the EMGP up to the effective date of this report. This includes the samples collected during three surface sampling campaigns during 2010 and 2014, when 325 surface samples were collected and analyzed by ALS. Table 6 below summarizes the sampling campaigns. The table includes the 12 verification samples collected by the author of this report in 2015 and an additional 25 samples collected by representatives of Colibri in 2019. Sample locations are shown in Figure 6:

Photo 4: Sampling campaign 2010-1

Table 6: 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
First Verification	October 2015	12
2019	February 2019	25
Total Surface Samples		**362**

Figure 6: Map showing the distribution of rock chip samples

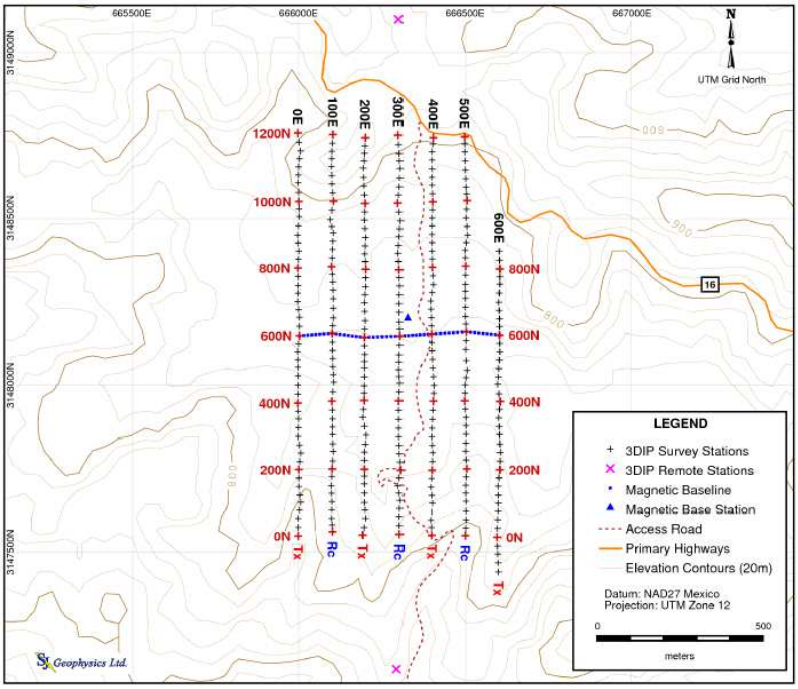


8.1 Surveys and Investigations

A geophysical survey consisting of magnetic and three-dimensional induced polarization (3DIP) was completed on the property El Mezquite. The survey was completed by the Canadian company S.J. Geophysics, LTD (2011a and 2011b). All the information included in this section was extracted from the logistic report prepared by S.J. Geophysics (2011a & 2011b).

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 7). 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 7: 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 1200 m long and were spaced 100 m apart. 3DIP data were acquired with 50 m dipoles and 50 m current injections. Magnetics data were acquired with 12.5 m stations. Survey details are summarized in the Table 7:

Table 7: 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 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 were 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 8 summarizes the instrument parameters:

Table 8: Instrument parameters (SJ Geophysics, 2011b)

Array Type	3DIP – 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 TxII (Serial #302, 303)
Duty Cycle	50.00%
Waveform	Square
Cycle and Period	2 sec on / 2 sec off; 8 second
IP Receiver	SJ-24 Full Waveform Digital Receiver
Reading Length	Minimum 60 seconds
Vp Delay, Vp Integration	1200ms, 600ms
Mx Delay, # of Windows Width (Mx Intergration)	200ms, 20 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 G856 Portable Proton Magnetometer
Station Spacing	12.5 m
Base Unit Reading Interval	20 seconds
Measured Property	Total magnetic field
GPS	Garmin GPSmap 60CSx
Average Accuracy	5 m
Datum / Projection	NAD27 Mexico, zone 12

Details related to survey methods, data processing and quality assurance measures are explained in more detail in the logistic report prepared by SJ Geophysics LTD (2011b).

8.2 Sampling Methods and Quality

Geochemical rock chip sampling stations were GPS located and photos taken of each site. The approximate weight for rock chip samples was 2 kg. All the rock chip samples were bagged, and the sample number 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 the EMGP was commenced within the color-altered andesites or minor rhyolites. Geochemical sampling started by collecting widely spaced rock chip samples over the entire concession area. Then, closer spaced sampling was completed over anomalous precious metal areas. All sampling was done within the local, colored. hydrothermally-altered zone of interest.

Due the nature of the rock outcrops, the sample pattern resulted in a non-homogeneous distribution. Most of the samples were collected along existing roads, and at the central-eastern portion of the property, as shown previously in Figure 6.

During the sampling campaign completed in 2010, the samples were collected along natural undisturbed outcrops. The individual sample weights 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 of sample weights collected during the 2014 campaign (45 samples) indicated that the sample 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 sample weights between the campaigns, may have biased the assay results.

8.3 Significant Results and Interpretation

The results of the surface samples defined a highly anomalous area that covers approximately 600 m x 300 m. This higher-grade central area is within a larger lower grade region measuring about 700 m x 600 m. The highly anomalous area had several samples reporting Au values above 0.1 g/t and up to 3.41 g/t. A statistical summary of the assay results, for samples collected & assayed in this area of interest, is shown in Table 9. Sample distributions are shown in Figure 8.

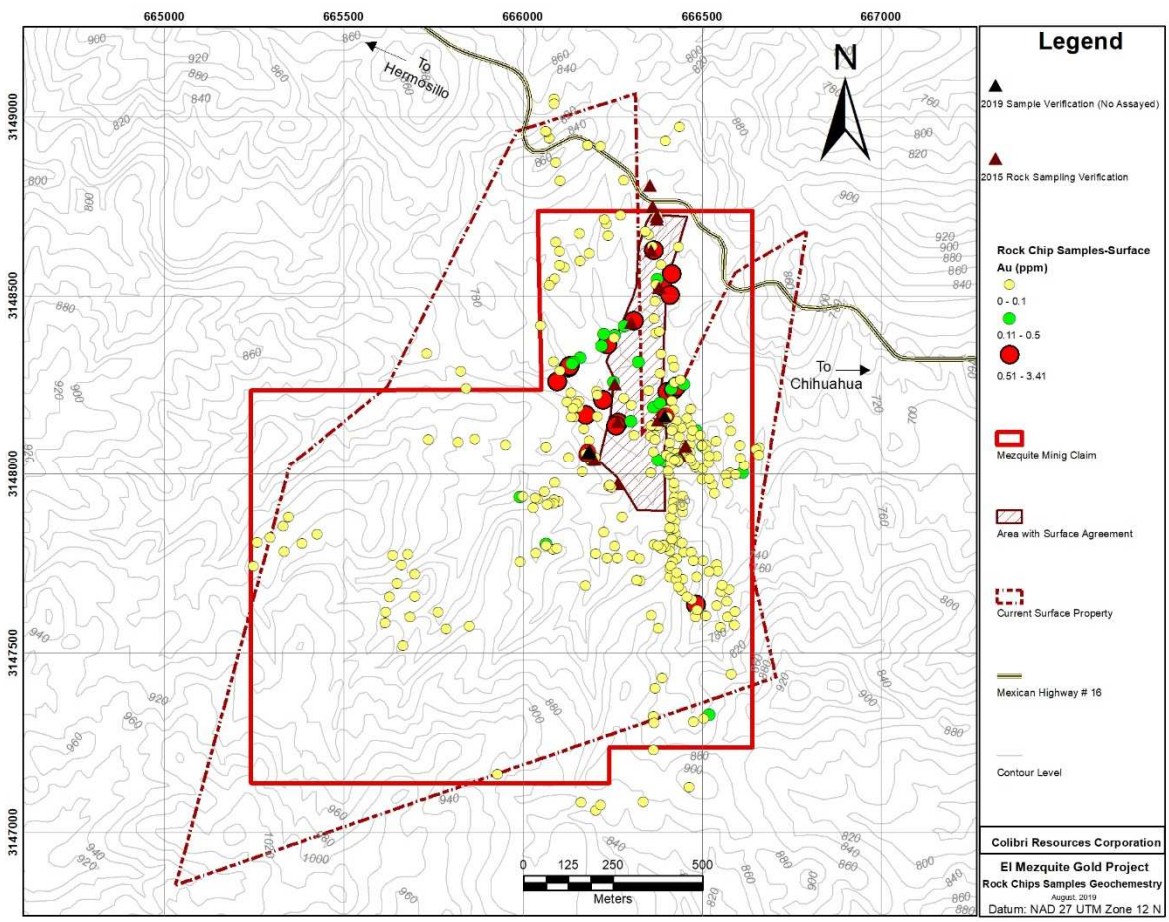
Table 9: Average assay results, surface rock chip samples

Au (ppm) Limits	No. Samples	%	Average Grade Au (ppm)*	Average Grade Ag (ppm)**
≥ 1	11	3.04	2.00	62.94
≥ 0.5 - 1.0	11	3.04	0.71	45.88
≥ 0.1-0.5	36	9.94	0.20	15.82
<.005-0.1	262	72.38	0.02	1.25
Below Detection Limit	40	11.05	-	0.20
No Data	2	0.55	-	
	362	100		

* Sample results below detection limit for Au (0.005 ppm) were not considered in the average estimations.

**Samples below detection limit for Ag (0.2 ppm) were not considered in the average estimations.

Figure 8: Spatial distribution of Au in rock chip samples



S.J. Geophysics Ltd provided Bestep with a memorandum that summarized the conclusions obtained from the geophysical survey completed at the EMGP (S.J.

Geophysics Ltd., 2011a). 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 is 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 9). The resistivity is high in the northwest and decreases in amplitude, fingering out into several relatively high resistivity zones. The high resistivity zones appear relatively continuous with a southeasterly trend, 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.

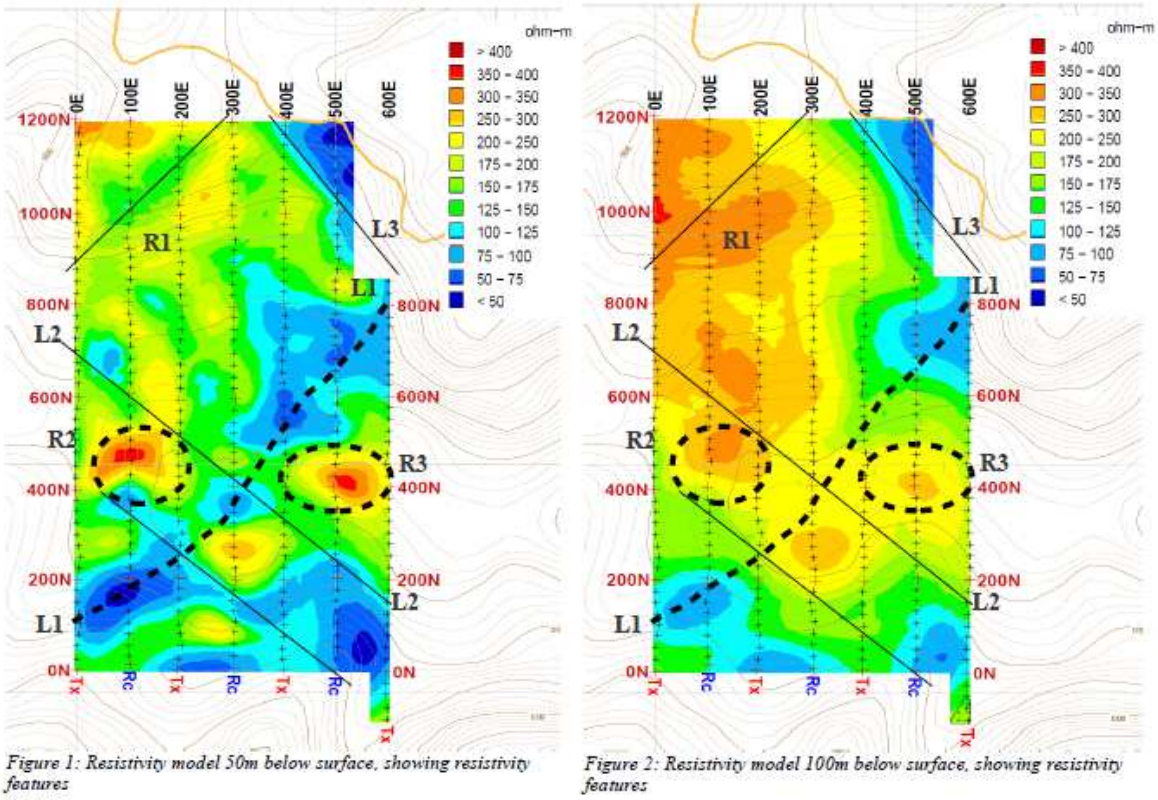
The general mineralized structures trends of the project area appear to be N35°E.

Most obviously, there is a strong, low resistivity trough, striking northeast across the grid, possibly a fault zone. The trough is very wide. The dip direction is not clear.

In the northeastern corner of the property, there is a strong break (L3) between the generally moderate resistivity of the main part of the grid, and the 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 Figure 9, which shows several minor lineations. L2, which forms a boundary between high and low resistivities in the eastern part of the grid, is particularly noted.

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 crosscut by the possible fault zone mentioned above.

Figure 9: Resistivity models at 50 m (left) and 100 m (right) 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 75-100 m (Feature C1/C2 in Figure 10).

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 150 m, 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 150 m for C1 and 75 m for C2. 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 chargeability 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 10, right side).

Figure 10: Chargeability model at 50 m (left) and 100 m (right) below surface, showing features

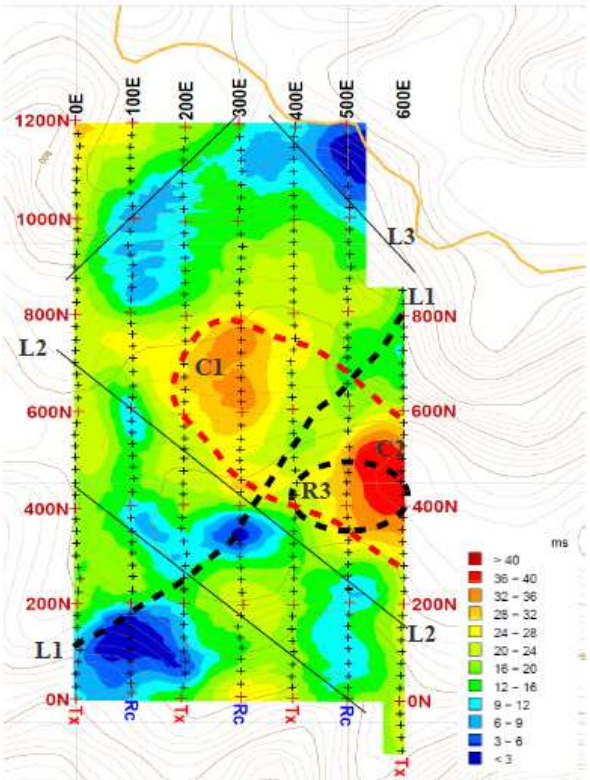


Figure 3: Chargeability Model, 50 m below surface, showing features

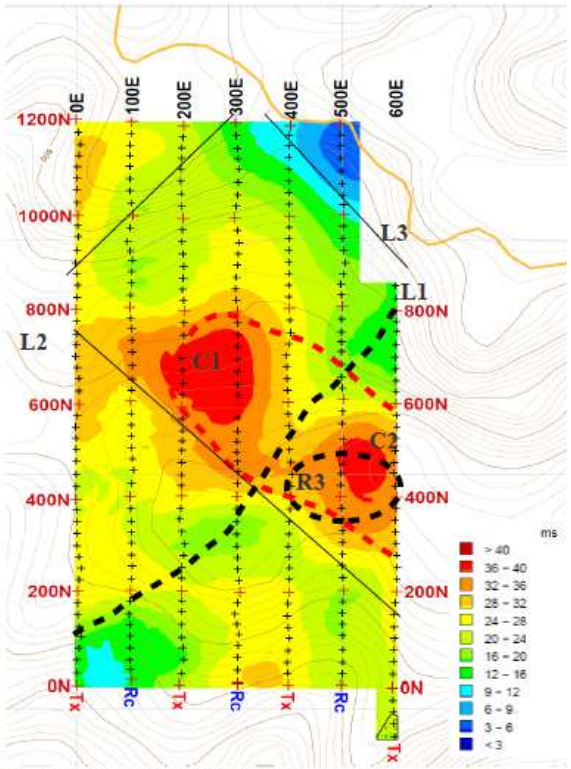


Figure 4: Chargeability 100m below surface

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 northern and southern portions of the property. Both of these lineations strike to the northeast, and other less obvious lineations also share this strike direction (Figure 11).

The low resistivity lineation, L1, does not appear to have a significant magnetic signature, neither low nor 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 the resistivity.

Figure 11: Reduction to poles magnetic map, shadow enhanced

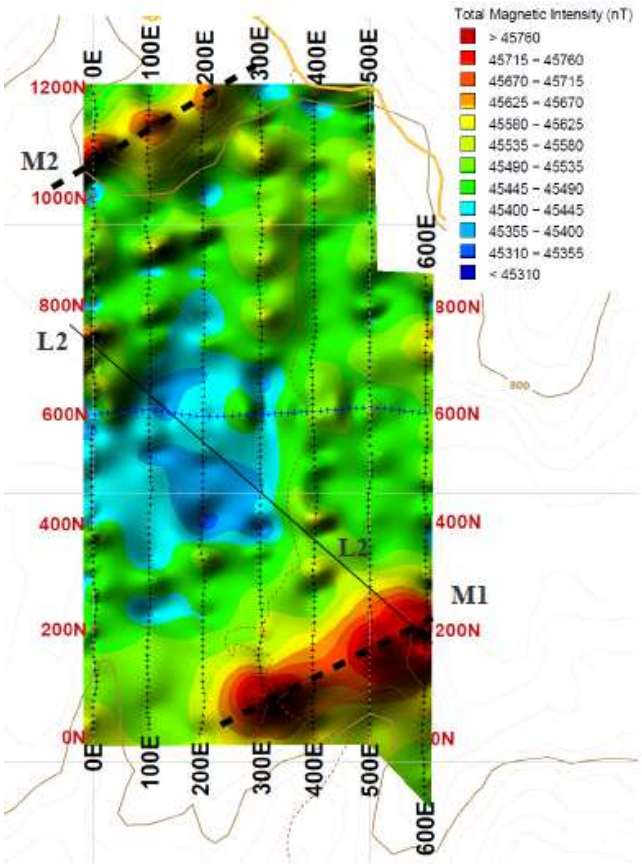


Figure 7: Reduction to Poles magnetic map, shadow enhanced

9 Drilling (Item 10)

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

10 Sample Preparation, Analysis and Security (Item 11)

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

One was delivered to the ALS laboratory (formerly ALS Chemex) in Hermosillo by the geologist or geotechnician 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 the GPS location was written in the geologist's log book.

10.1 Sampling Methods

All the rock chip samples from the previous exploration programs were bagged and the identification 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 facilities. A representative of the ALS laboratory signed for these samples delivered to their Hermosillo, Sonora, Mexico, laboratory.

10.2 Laboratory Analysis

All samples analyses were completed by ALS, 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 10.

Table 10: 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 moist 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 where then assayed by different techniques, as summarized in Table 11. General descriptions of the analytical procedures are provided below, and extracted from the webpage of ALS Global:

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

Table 11: Assay 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 Digestion
	Ag-OG62	Ore Grade Ag – Four Acids Digestion
	ME-OG46	Ore Grade Elements – Aqua Regia Digestion
	Au-AA23	Au 30g Fire Assays AA Finnish
2014	Au-AA23	Au 30g Fire Assays AA Finnish
	ME-ICP61	ICP-AES 33 Elements Four Acids digestion (Only Ag reported)
Verification (2015)	Au-AA24	Au 50g Fire Assay AA Finnish
	ME-MS61	ICP-MS 48 Elements, 4 Acids digestion
2019	Au-AA23	Au 30g by Fire Assays and AA
	Ag-AA45	Ag 0.5g by Aqua Regia Digestion and AA
	Ag-OG62	Ag by HF-HNO_3-$HClO_4$ Digestion with HCl Leach, ICP-AES or AAS Finish.
	ME-MS61	ICP-MS 48 Elements, 4 Acids Digestion

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, inquarted 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 (formally ALS Chemex), is a worldwide recognized certified lab, with a globally-connected lab network. ALS laboratory is considered 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 laboratory is certified for more than a dozen of different certification entities around the world. ALS laboratory facilities installed in the city of Hermosillo have a long tradition of providing analytic services for exploration projects and several of the operating mines in the region.

10.3 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 either SME Registered Member geologist Jackie E. Stephens, or a 20-year mining veteran geotechnician Juan Felipe Rosas.

The bagged and secured samples were given to Mr. Stephens or Mr. Rosas, who took them directly to ALS facilities' certified lab in Hermosillo, where a laboratory representative signed for all samples that they received. The second sample was taken to Minera Bestep's secure storage building in Suaqui Grande, Sonora, Mexico by Mr. Rosas or by Mr. Stephens.

During the site visit in 2015, the author collected 12 additional rock chip samples at outcrops previously sampled. Samples were transported and direct delivered to the ALS facilities in Hermosillo, Sonora by the author. These twelve samples were then analyzed for ICP-MS for 48 elements (ALS assay code ME-MS 61), with samples digested in four acids, and fire assay with AA termination for gold (ALS assay code Au-AA24) was completed.

Table 12 shows a comparison of the 12 samples collected by the author to samples collected in previous campaigns (the "parent" sample campaign). Two additional samples collected in 2019 by personnel of Colibri in zones previously sampled in 2010 are included also in Table 12. Both the "parent" sample and the verification sample were collected at the same sampling location.

Table 12: Assay results for verification samples

Sample ID (2015)	Verification Sample Year	X	Y	Z	Au (ppm) 2015 -2019	Au (ppm) Parent Sample	Relative Percent Difference (Au)	Ag (ppm) 2015	Ag (ppm) Parent Sample	Parent Sample Identifier	Parent Sample Campaign
RCM-MEZ-1	2015	666374	3148714	807	<0.005	-	-	0.66	-		
RCM-MEZ-2	2015	666374	3148723	807	<0.005	0.005	-	0.09	0.5	56001A	2014
RCM-MEZ-3	2015	666357	3148627	790	0.173	2.43	173%	1.96	6	56003A	2014
RCM-MEZ-4	2015	666381	3148524	775	0.051	1.275	185%	0.79	19.3	M-JR-113	2014-2
RCM-MEZ-5	2015	666378	3148153	750	0.461	0.279	49%	52.5	25.5	JES-MQ-1	2010-1
RCM-MEZ-6	2015	666454	3148080	738	0.061	0.042	37%	1.8	1.5	56033A	2014
RCM-MEZ-7	2015	666302	3148426	766	0.163	0.544	108%	5.46	28.2	56024A	2014
RCM-MEZ-8	2015	666256	3148253	758	0.101	0.113	11%	3.09	2.8	56025A	2014
RCM-MEZ-9	2015	666264	3148148	748	0.501	1.455	98%	13.5	31.5	56027A	2014
RCM-MEZ-10	2015	666265	3147971	725	0.009	-	-	0.33	-	-	
RCM-MEZ-11	2015	666199	3148041	722	0.044	0.077	55%	0.78	1.3	JES-MQ-10	2010-1
RCM-MEZ-12	2015	666439	3148050	704	0.033	0.021	44%	1.29	0.7	56045A	2014
421025	2019	666424	3148040	717	0.029	0.054	60%	1	0.09	JES-MQ-30	2010-1
421019	2019	666426	3148042	727	0.028	0.006	129%	1.5	<0.5	56044A	2014

10.4 Opinion on Adequacy

It is of the opinion of the author that sampling procedures and assay 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 assay procedures are standardized in order to reduce the uncertainty in the results.

For the future exploration/evaluation activities, an appropriate QA/QC program is recommended, which may include standardized sample protocols, a chain of custody system for samples and appropriate control samples (such as standard reference materials, blanks and duplicates for adequate control and validation of the assay 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 database structure. This should be more prioritized once the project moves forward into a drilling stage, when a significant amount of information will be generated. The database will help to control the integrity of all the information generated, as well as facilitate access to updated information.

11 Data Verification (Item 12)

Selected sample locations and the general geological setting of the property were verified by the author during the site visit in August 2019. The technical and legal information was revised by the author during a two-day visit to the offices of Yaque Minerales in 2015, and interviews with their representatives. Additional data related to 2019 surface sampling campaign were received in electronic form and verified during the site visit in August 2019. Update legal information related to property status was provided by the legal advisor of Colibri Resources in September 2019.

11.1 Procedures

The date verification process was as follows:

- During the 2015 site visit completed by the author, 12 rock chip samples were collected in areas previously sampled in 2010 and 2014 (Photo 5). Despite the complexity to duplicate assays for this type of mineralization, the results obtained for these 12 samples are consistent with values obtained during the earlier sampling campaign.
- Locations of some of the sampled areas from previous sampling campaigns were also verified in the field in 2019 (Photo 6).
- Assay certificates from previous surface sampling campaigns were provided to the author and integrated into a single data set during 2019. The assay results were then validated against signed assay certificates issued by the lab.
- Yaque Minerales provided the author with copies of the mining concession, agreements and available environmental studies and permits, up to 2015.
- Update information up to September 2019, related to land and mineral rights was provided by the legal advisor of Colibri resources. Some of the information was verified with public information available on public sources controlled by the respective governmental entities.

Photo 5: Sample verification, sample RCM-MEZ 5 (0.461 ppm Au, 52.5 ppm Ag)

Photo 6: Visual sampling verification during site visit 2019

11.2 Limitations

The legal information was not verified in the public governmental offices by the author of this report. The official status of the concession in terms of taxes was not verified. According to the representatives of Yaque Minerales, tax payments for the mining concession are up to date as of the date of this report.

11.3 Data Adequacy

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

12 Mineral Processing and Metallurgical Testing (Item 13)

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

13 Mineral Resource Estimate (Item 14)

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

14 Mineral Reserve Estimate (Item 15)

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

15 Mining Methods (Item 16)

As of the effective date of this report, there has been no mining method evaluation completed on the EMGP property.

16 Recovery Methods (Item 17)

As of the effective date of this report, there has been no recovery method evaluation completed on the EMGP property.

17 Project Infrastructure (Item 18)

There has been no study regarding the availability of existing infrastructure needed for any potential precious metals mining at the EMGP.

There is a paved road (Federal Highway #16) within 85 meters of the northern boundary of the El Mezquite concession. All mining supplies needed for any precious metals mining in this area will mostly be arriving from or through Hermosillo, Sonora, Mexico, which is 206 km west of the EMGP, via paved Highway #16.

The EMGP area has been well prospected and is friendly to mining, with many prospectors and a local mining workforce available. Large operating mines are located nearby the EMGP, including La Colorada (Argonaut Gold Inc.), Los Mulatos (Alamos Gold Inc.), La India (Agnico Eagle) and Pinos Altos (Agnico Eagle). There are also several minor operators of metallic (Au, Ag, Cu, Pb) and non-metallic industrial minerals mines, such as coal and graphite.

18 Market Studies and Contracts (Item 19)

As of the effective date of this report, there have been no market studies or contracts completed on the EMGP property.

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

The exploration activities completed at the EMGP have been under the authorization of the Environmental Preventive Report, prepared by Yaque Minerales, 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 possibly the submittal and approval of an Environmental Impact Assessment or EIS (MIA, per the Spanish acronym).

Due the location of the project area, it is anticipated that any social impact will be minimal. Yaque Minerales maintains regular communications and good relationships with the current owners of the surface rights.

During any future drilling campaigns, it is recommended that information related to the potential presence of groundwater be collected. This includes the measurement of the phreatic level, and, if possible, collection of water samples. It is also recommended that selected exploration holes be completed as piezometers to monitor groundwater conditions.

20 Capital and Operating Costs (Item 21)

As of the effective date of this report, there have been no capital and operating costs market studies completed for the EMGP property.

21 Economic Analysis (Item 22)

As of the effective date of this report, there has been no economic analysis completed on the EMGP property.

22 Adjacent Properties (Item 23)

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

There are no significant operating mines in the near vicinity of the EMGP. Nevertheless, according to the public information available from the Secretary of Economy, the El Mezquite claim is surrounded by other mining concessions. There are contiguous concessions, such as Los Chinos, Fraccion I (Concession No. 240829), that belongs to Minera JM, S.A. de C.V. to the SW, west and north that has 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 13 and Figure 12 list and show the distribution of the reported mining concessions in the vicinity of EMGP, based on information available as of the effective date of this report on the webpage of the Mexican System of Mining Administration (SIAM per its acronym in Spanish).

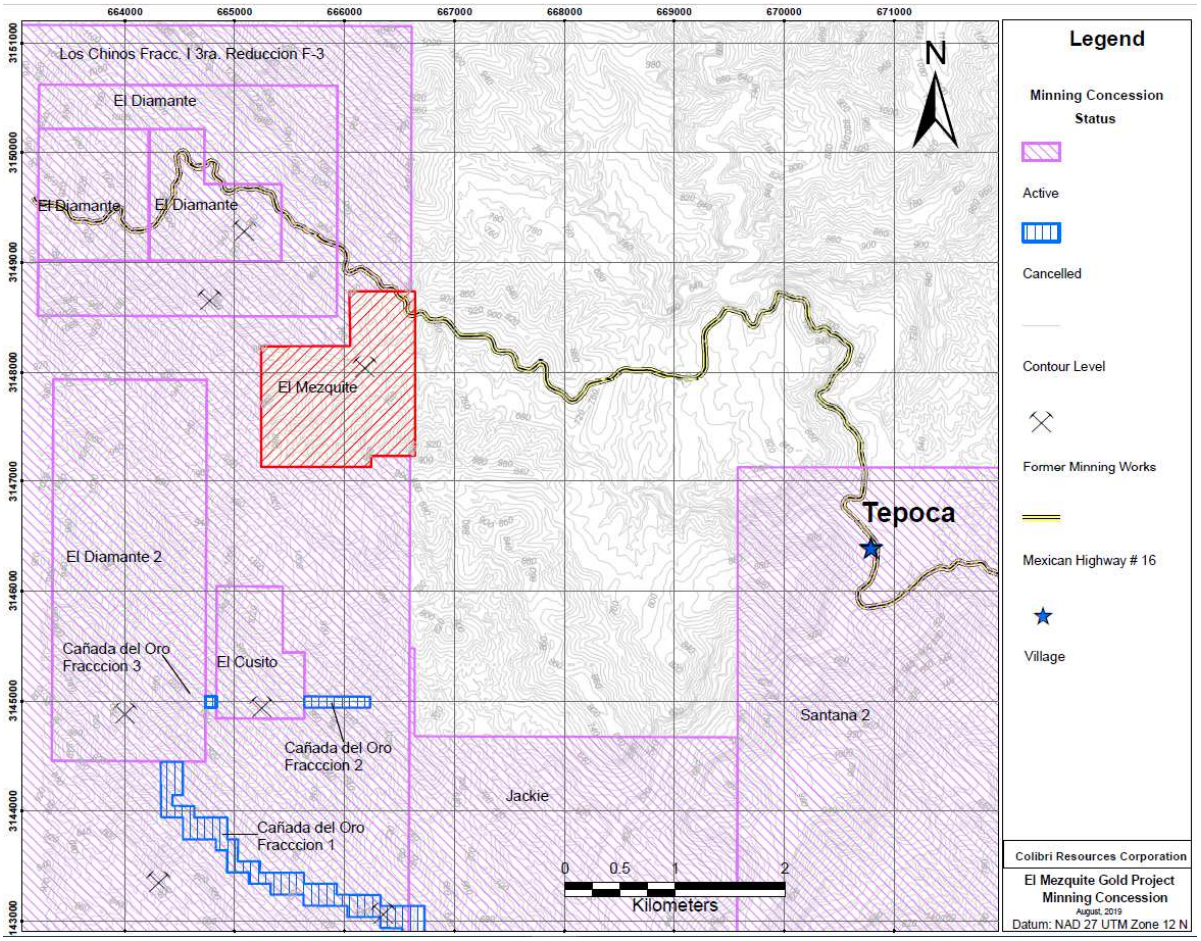
Several small mine workings are reported in the area, but to the best of our knowledge, none are currently in operation (Figure 12).

Table 13: 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	Bimsa 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	Cancelled	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	Cancelled	75	Metales Preciosos Atlas, S.A. de C.V.	223823
Cañada del Oro Fracción 2	Cancelled	6	Metales Preciosos Atlas, S.A. de C.V.	223824
Santana 2	Active	4615.06	Corex Global, S. de R.L. de C.V.	238311

Source: Sistema de Administración Minera (SIAM)
(https://portalags1.economia.gob.mx/arcgis/apps/webappviewer/index.html?id=1f22ba130b0e40d888bfc3b7fb5d3b1b)
Secretary of Economy

Figure 12: Map showing the mining claims in the vicinity of the EMGP



23 Other Relevant Data and Information (Item 24)

No relevant technical information has knowingly been omitted by the author.

This portion of the state of Sonora, Mexico, is very open to mining activity, which has been providing significant economic development in recent years. Nevertheless, recently the zone has been considered to have some safety issues that may affect the development of new activities.

24 Interpretation and Conclusions (Item 25)

The EMPG is considered a project in an early stage of exploration. Results obtained up to the effective date of this report for the preliminary exploration efforts indicated that the project should be considered as a Project of Merit to advance into the next exploration stage. The author of this report is of the opinion that a significant gold/silver resource may be defined through a detailed geological and structural mapping and drilling program.

24.1 Results

The following conclusions have been made:

- Four main zones of alteration have been identified inside the concession of the EMGP. The main mineral area of interest is within the northern portion of the El Mezquite concession.
- The surface rock chip samples defined an anomalous zone with values of gold and silver in an area of approximately 600 m by 300 m.
- Higher concentrations were detected samples collected and assayed during the second sampling campaign; these samples were collected mostly along rehabilitated roads, whereas the earlier samples were collected in undisturbed natural areas. Heavier samples (and larger volumes) were collected during the second sample campaign. There may be sample bias between the sampling campaigns due to the sample locations and sizes.
- A geophysical study (magnetic and 3DIP survey) completed along an area of 1,200 m by 700 m indicated that the amplitude of the chargeability anomalies is consistent with a model of a high sulphidation system.
- General structural trends defined by the geophysics survey appear to be in two directions (northeast and northwest). The defined geophysical lineaments are generally coincided with some of the structural features observed at the surface and related to the highly altered zones.

24.2 Significant Risks and Uncertainties

Gold and silver values have been defined through surface rock chip sampling. There is no information related to the spatial continuity of the values, especially at depth.

The surface rights at the property are not clearly defined, from a legal point of view. This may cause future problems with surface rights owners if the EMGP moves forward into advanced stages of exploration/evaluation and development of a mine.

25 Recommendations (Item 26)

The following tasks are recommended to advance the project:

- A detailed geological and structural mapping of the property is recommended, focusing on the anomalous mineralized area.
- Further surface mapping and sampling is recommended in other portions of the concession. This may help to verify potential extensions of known anomalous mineralized zones.
- A drill program, initially with a RC drill system, is recommended. The locations of the holes need to be defined based on current geochemical and geophysical information and supported by the geological and structural information to be generated.
- All data generated to date, as well as new information, need to be organized into a database and a unified file structure. A data management plan is also recommended.
- It is necessary to implement a QA/QC procedure for any planned activities. A Standard Operation Procedures manual should be prepared for the next drilling campaign and related activities.
- It is recommended that prior to any drilling activity, Yaque Minerales obtains the required environmental permits.
- It is also recommended that the surface rights situation of the property be properly defined and that a written agreement made with each owner. The property limits will need to be surveyed.

25.1 Recommended Work Programs

Recommended future tasks include obtaining adequate satellite/drone imagery and topographic control, plus geological and structural mapping of identified targets to date, including any additional surface sampling to infill identified gaps or to extend areas of interest. After evaluating all the generated information for the target zones, RC drilling is recommended to assess the occurrence and concentrations of elements of interest at depth. It is anticipated that 8 to 10 boreholes, ranging between 100 and 150 m in depth, will be sufficient to test identified target zones.

Estimated costs for recommended activities are listed in Table 14.

Table 14: Estimated costs

Activity	Qty	Unit	Unit Cost (US$)	Total (US$)
Satellite or drone imaging	1	Lump Sum	$ 5,500	$ 5,500
Geological mapping & sampling	20	Days	$ 675	$ 13,500
Logistic (Trucks, accommodation, eq. & materials)	20	Days	$ 275	$ 5,500
Surface sample assays	30	Samples	$ 45	$ 1,350
Environmental permitting (Drilling)	1	Report	$ 3,000	$ 3,000
Access road & drill pads construction	40	Hours	$ 120	$ 4,800
Geological support (Drilling management)	25	Days	$ 675	$ 16,875
Logistic (Trucks, accommodation, eq. & materials)	25	Days	$ 300	$ 7,500
Sample assays	600	Samples	$ 45	$ 27,000
Direct drilling costs	1200	Meters	$ 50	$ 60,000
Drillers mob/demob	1	Lump Sum	$ 3,000	$ 3,000
TOTAL				**$ 148,025**

26 References (Item 27)

ALS Geochemistry, 2015, Service Schedules, (http://www.alsglobal.com/Our-Services/Minerals/Geochemistry/Downloads)

Anderson, T.H., and Nourse, J.A., Pull-apart basins at releasing bends of the sinistral Late Jurassic Mojave-Sonora fault system, *in* [Anderson, T.H., Nourse, J.A., McKee, J.W., Steiner, M.B., eds.] *The Mojave-Sonora Megashear Hypothesis: Development, Assessment, and Alternatives.* Geological Society of America Special Paper, vol. 393, p. 97-122.

Cross, J., 2015, Progress report for Yaque Minerales, Internal Report prepared by Canadian Gold Resources LTD, for Yaque Minerales, S.A. de C.V.

Inifap, 2005, Estadísticas climatológias básicas del Estado de Sonora (Periodo 1961-2003). Centro de Investigación Nacional. Secretaría de Agricultura, Ganadería, Desarrollo Rural, Pesca y Alimentación, 171 p.

Lowell, J.D. and Gilbert, J.M., 1970, Lateral and vertical alteration-mineralization zoning in porphyry ore deposits: Econ. Geology, v. 65, p. 373-408.

McDowell, F.W., Clabaugh, S.E., 1981, The igneous history of the Sierra Madre Occidental and its relation to the tectonic evolution of western Mexico: Revista Universidad Autónoma de México, Instituto de Geología, 5, p. 195-206.

Pérez-Segura, E, Ochoa-Landín, L.H., 2009, Geología, alteración y mineralización de los yacimientos de Mulatos, Sonora, *in* [Clark, K.F., Salas-Pizá, G., Cubillas-Estrada, R. ed.]. *Geología Económica de México*, Ed. Servicio Geológico Mexica, Asociación de Ingenieros de Minas, Metalurgistas y Geólogos de México, 2da. Edición, p. 863-867.

Roripaugh, R.L., 2014, Mezquite Sampling Program Nov. 2014, Internal memorandum prepared for Yaque Minerales, S.A. de C.V., 4 p.

SGM, 2005, Carta geológico-minera Santa Rosa H12-D76, Escala 1:50,000, Servicio Geológico Mexicano, Secretaría de Economía, 1 p.

SIAM, 2015, Servicio Integral de Administración Mineral, Cartografía Minera, (http://www.cartografia.economia.gob.mx/cartografia)

S.J. Geophysics Ltd, 2011a, El Mezquite geophysical models and basic interpretation, internal memorandum prepared for Minera Bestep. 11 p.

S.J. Geophysics, 2011b, Logistic Report, Three dimensional induced polarization and magnetometer survey, El Mezquite Gold Project, Internal report prepared for Minera Bestep, 16 p.

Yaque Minerales, S.A. de C.V., 2014, Estudio Preventivo. Exploración minera directa, Proyecto El Mezquite. Report Prepared for Secretaría de Medio Ambiente y Recursos Naturales.

Roripaugh, R.L., 2014, Mezquite Sampling Program Nov. 2014, Internal memorandum prepared for Yaque Minerales, S.A. de C.V., 4 p.

https://smn.conagua.gob.mx/es/

https://portalags1.economia.gob.mx/arcgis/apps/webappviewer/index.html?id=1f22ba130b0e40d888bfc3b7fb5d3b1b

27 Glossary

27.1 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.

27.2 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 'Probable 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.

27.3 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.

27.4 Abbreviations

The following abbreviations may be used in this report.

Table 26.4.1

Abbreviation	Unit or Term
3DIP	Three-Dimensional Induced Polarization
°	degree (degrees)
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
CPG	Certified Professional Geologist
CTW	calculated true width
CONAGUA	National Commission of Water (México)
dia.	diameter
DL	detection limit
EMGP	El Mezquite Gold property
EIA	Environmental Impact Assessment
EMP	Environmental Management Plan
FA	fire assay

Abbreviation	Unit or Term
Fm	Geological (stratigraphic) Formation
ft	foot (feet)
ft^2	square foot (feet)
ft^3	cubic foot (feet)
g	gram
gal	gallon
g/L	gram per liter
g/t	grams per tonne
ha	hectares
ICRESON	Cadastral and Registry Institute of the State of Sonora
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
masl	meters above sea level
MIA	Environmental Impact Assessment (Spanish anachronism)
NAD27	North American datum 1927
NI 43-101	Canadian National Instrument 43-101
NOM-120SEMANNAT-2011	Official Mexican Standard 120
OSC	Ontario Securities Commission
oz	troy ounce
%	percent
ppb	parts per billion
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
RC	rotary circulation drilling
SEMARNAT	Secretariat of Environment and Natural Resources
TSX-V	Toronto Venture Exchange
UTM	Universal Transverse Mercator
y	year

Plates

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

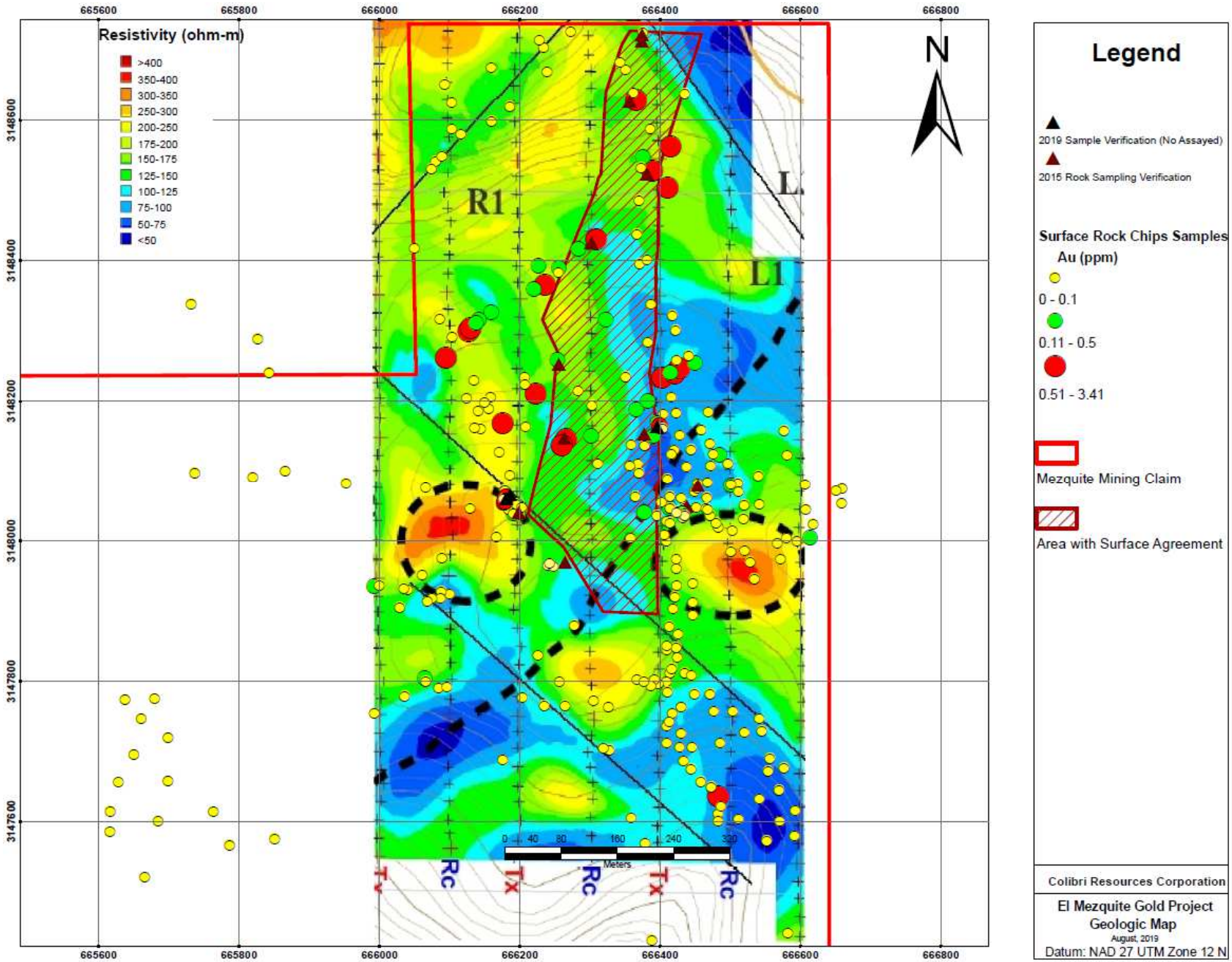

Resistivity (ohm-m)
>400
350-400
300-350
250-300
200-250
175-200
150-175
125-150
100-125
75-100
50-75
<50
N
R1
L
L1
Tx
Rc
Meters
0 40 80 160 240 320
665600
665800
666000
666200
666400
666600
666800
3148600
3148400
3148200
3148000
3147800
3147600
Legend
2019 Sample Verification (No Assayed)
2015 Rock Sampling Verification
Surface Rock Chips Samples
Au (ppm)
0 - 0.1
0.11 - 0.5
0.51 - 3.41
Mezquite Mining Claim
Area with Surface Agreement
Colibri Resources Corporation
El Mezquite Gold Project
Geologic Map
August, 2019
Datum: NAD 27 UTM Zone 12 N

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

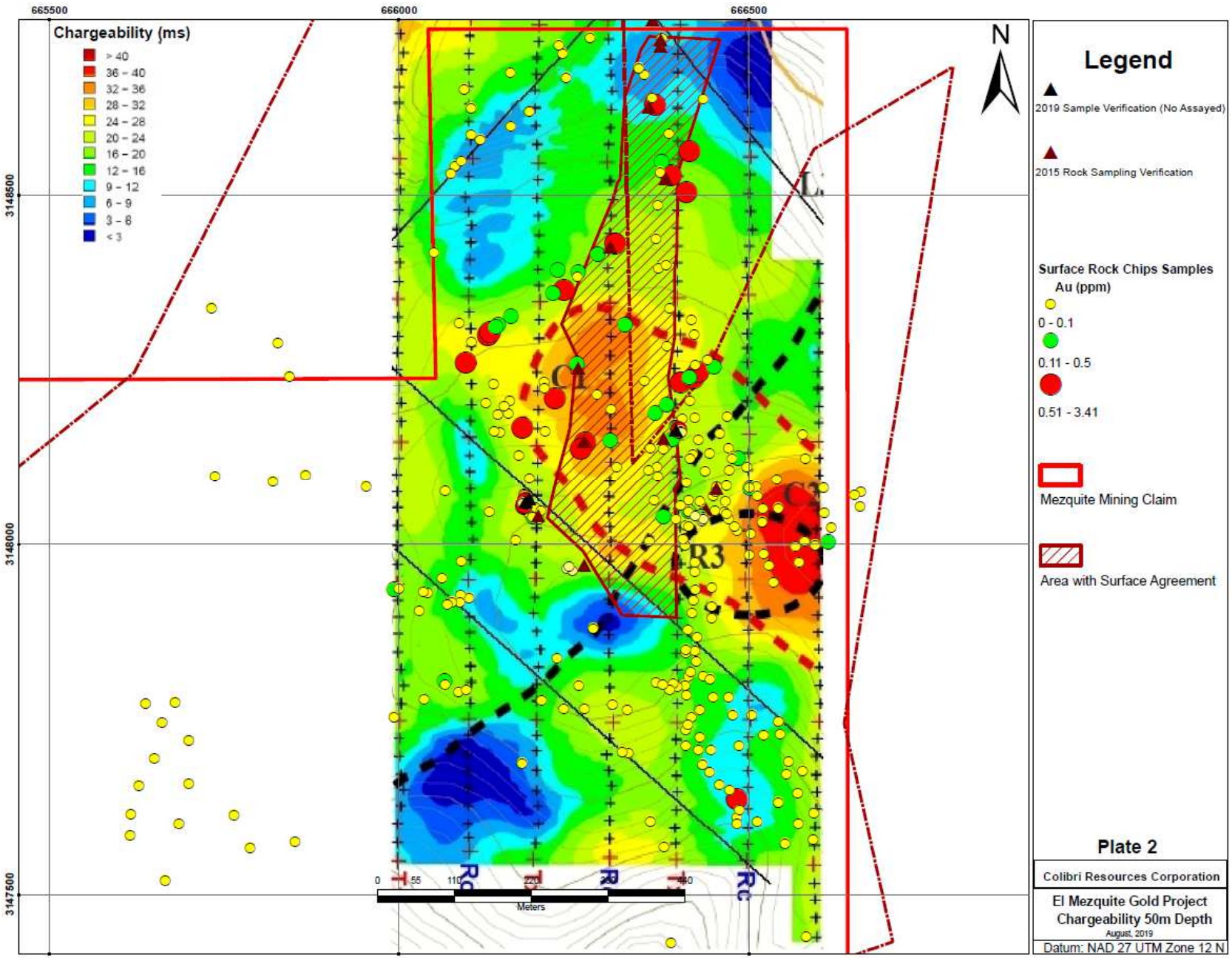
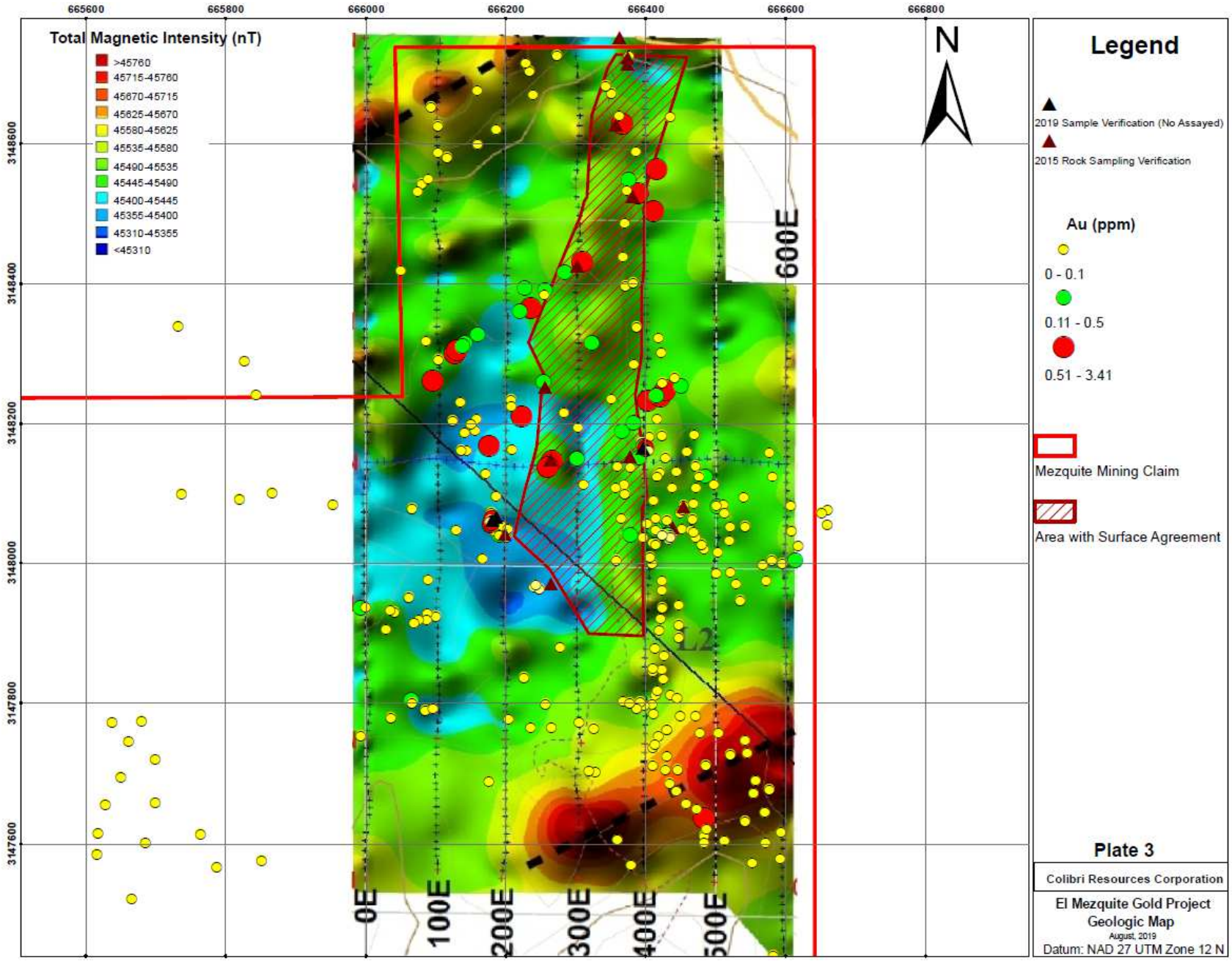

665500
666000
666500
3148500
3148000
3147500
Chargeability (ms)
> 40
36 - 40
32 - 36
28 - 32
24 - 28
20 - 24
16 - 20
12 - 16
9 - 12
6 - 9
3 - 6
< 3
N
C1
C2
C3
R3
0
55
110
220
440
Meters
Legend
2019 Sample Verification (No Assayed)
2015 Rock Sampling Verification
Surface Rock Chips Samples
Au (ppm)
0 - 0.1
0.11 - 0.5
0.51 - 3.41
Mezquite Mining Claim
Area with Surface Agreement
Plate 2
Colibri Resources Corporation
El Mezquite Gold Project
Chargeability 50m Depth
August, 2019
Datum: NAD 27 UTM Zone 12 N

Plate 3: Total magnetic intensity & surface gold assay values


Total Magnetic Intensity (nT)
>45760
45715-45760
45670-45715
45625-45670
45580-45625
45535-45580
45490-45535
45445-45490
45400-45445
45355-45400
45310-45355
<45310
665600
665800
666000
666200
666400
666600
666800
3148600
3148400
3148200
3148000
3147800
3147600
0E
100E
200E
300E
400E
500E
600E
L2
N
Legend
2019 Sample Verification (No Assayed)
2015 Rock Sampling Verification
Au (ppm)
0 - 0.1
0.11 - 0.5
0.51 - 3.41
Mezquite Mining Claim
Area with Surface Agreement
Plate 3
Colibri Resources Corporation
El Mezquite Gold Project
Geologic Map
August, 2019
Datum: NAD 27 UTM Zone 12 N

Appendices

Appendix A: Mineral Original Title

EXP. NUM. 082/28884 ORIGINAL

ESTADOS UNIDOS MEXICANOS

SECRETARIA DE ECONOMIA
COORDINACION GENERAL DE MINERIA
DIRECCION GENERAL DE MINAS

TITULO DE CONCESION MINERA DE EXPLORACION NUMERO 222106

NOMBRE DEL LOTE

EL MEZQUITE

AGENCIA

HERMOSILLO, SONORA

VIGENCIA DEL TITULO

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

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.

LOZANO SEGURIDAD LOZANO SEGURIDAD

DATOS DE LA CONCESION MINERA

CLASE DE CONCESION: EXPLORACION

NUMERO DE TITULO: 222106

TITULAR O TITULARES: JORGE MURRIETA VALENZUELA (75.00 %)
GERARDO SOTOMAYOR IBARRA (25.00 %)

NOMBRE DEL LOTE: EL MEZQUITE

SUPERFICIE: 100 Has.

MUNICIPIO Y ESTADO: YECORA, SONORA

LOCALIZACION DEL LOTE MINERO

PUNTO DE PARTIDA

La mojonera o señal reglamentaria se localiza en :

A 1600 MTS. AL SUROESTE DE LAS CASAS DEL RANCHO LOS PAREDONES.

	Distancia		Rumbo	Nombre o poblados o accidentes topográficos
A	2000	Mts. Al	SE	DE LAS CASAS DEL RANCHO EL PILLADO GRANDE
A	4200	Mts. Al	NE	DE LAS CASAS DEL RANCHO LA HUERTA
A	5200	Mts. Al	NW	DEL CENTRO DEL POBLADO TEPOCA

COORDENADAS U.T.M. : 3,147,838.126 mN 666,341.559 mE

	Rbo	Gra	Min	Seg	Mts.
LIGA TOPOGRAFICA DEL PP AL PUNTO DE CONTROL No. 4061 :	SE	67°	47'	58"	13,277.196

LIGAS TOPOGRAFICAS A LOTES MINEROS COLINDANTES:

Nombre del Lote o Vértice :	No. de Título/Expediente/Vértice	Rbo	Gra	Min	Seg	Mts.

PERIMETRO

Linea Auxiliar :	Rbo	Gra	Min	Seg	Mts.
DEL PP AL PUNTO 1	E	0°	0'	0"	300.000

LADOS, RUMBOS Y DISTANCIAS HORIZONTALES :

LADOS	Rbo	Gra	Min	Seg	Mts.	LADOS	Rbo	Gra	Min	Seg	Mts.	LADOS	Rbo	Gra	Min	Seg	Mts.
1 - 2	S	0°	0'	0"	600.000												
2 - 3	W	0°	0'	0"	400.000												
3 - 4	S	0°	0'	0"	100.000												
4 - 5	W	0°	0'	0"	1,000.000												
5 - 6	N	0°	0'	0"	1,100.000												
6 - 7	E	0°	0'	0"	800.000												
7 - 8	N	0°	0'	0"	500.000												
8 - 9	E	0°	0'	0"	600.000												
9 - 1	S	0°	0'	0"	900.000												

LOS DATOS DE LAS COLINDANCIAS DEL LOTE QUE AMPARA ESTA CONCESION OBRAN EN EL EXPEDIENTE DEL PRESENTE TITULO.

Dado en la ciudad de México, Distrito Federal, el 10 de mayo del 2004, con apego a lo dispuesto por el artículo 33, fracción VI, del Reglamento Interior de la Secretaría de Economía.

SEGURIDAD LOZANO SEGURIDAD LOZANO

El Director General de Minas

LOZANO SEGURIDAD Lic. Federico Kunz Bolaños LOZANO SEGURIDAD

SEGURIDAD LOZANO SEGURIDAD LOZANO

Inscrito bajo el acta número 46, a fojas 23, del volumen 343 del Libro de CONCESIONES MINERAS del Registro Público de Minería, en la ciudad de México, Distrito Federal, el 11 de mayo del 2004.

LOZANO SEGURIDAD LOZANO SEGURIDAD

El Registrador Público de Minería

Lic. María Olga Gallardo Montoya

SEGURIDAD LOZANO SEGURIDAD LOZANO

Sidiaem 3.0 ID. 20040408228864

Appendix B: Information Registration Card, El Mezquite Mining Claim (04/13/2018)

CGMINERÍA
COORDINACIÓN GENERAL DE MINERÍA
Dirección General de Minas

SE
SECRETARÍA DE ECONOMÍA

Tarjeta de Registro Informativa y sin valor Oficial

Datos del Título :

Título: 222106 Nombre del Lote : EL MEZQUITE TITULO VIGENTE

Datos generales de la Concesión :

Expediente :	082/28864
Fecha de Solicitud :	viernes, 02 de abril, de 2004
Tipo de Concesión :	TITULO DE EXPLORACION MINERA
Superficie :	180.0000 Has.
Ubicación :	YECORA, SONORA
Sustituye al:	
Subdirección :	HERMOSILLO, SONORA

Datos del Registro Público de Minería:

Fecha de Expedición :	lunes, 10 de mayo, de 2004
Vigencia del :	martes, 11 de mayo, de 2004
Al :	domingo, 10 de mayo, de 2054
Duración :	50 Años
Libro :	CONCE.MIN.
Volumen :	343
Foja :	23 Acta : 46

Concesionario(s) Original(es) :	Participación (%)
JORGE MURRIETA VALENZUELA	75.00
GERARDO SOTOMAYOR IBARRA	25.00

Concesionario(s) Actual(es) :	Participación (%)
SERGIO ADOLFO LUQUE SANTANA	25.00
JORGE MURRIETA VALENZUELA	75.00

Actos, Contratos y Convenios que afectan al Título :

Identificador: 201009RPM10193 Expediente : 142/2010 Fecha de Registro : 20/01/2011
Tipo de Acto : CESIÓN DE DERECHOS PARCIAL GRATUITA % Afectación : 25.00
Partes : GERARDO SOTOMAYOR IBARRA
SERGIO ADOLFO LUQUE SANTANA
Inscripción > Libro : 129 Volumen : 29 Foja : 116 Acta : 161

Identificador: 201009RPM36710 Expediente : 732/2010 Fecha de Registro : 20/01/2011
Tipo de Acto : CONTRATO DE EXPLORACION CON OPCION A COMPRA % Afectación : 75.00
Partes : JORGE MURRIETA VALENZUELA
MINERA BESTEP, S.A. DE C.V.
Inscripción > Libro : 129 Volumen : 29 Foja : 117 Acta : 164

Identificador: 201409RPM37440 Expediente : 826/2014 Fecha de Registro : 28/11/2014
Tipo de Acto : CONVENIO DE TERMINACIÓN DE CONTRATO % Afectación : 75.00
Partes : JORGE MURRIETA VALENZUELA
MINERA BESTEP, S.A. DE C.V.
Inscripción > Libro : 129 Volumen : 35 Foja : 16 Acta : 27

Fecha de creación : 20/08/2019 8.19 PM

Actos, Contratos y Convenios que afectan al Título :

Identificador: 201409RPM37442 Expediente : 827/2014 Fecha de Registro : 13/03/2015
Tipo de Acto : CONTRATO DE COMPRAVENTA CON RESERVA DE DOMINIO % Afectación : 75.00
Partes : JORGE MURRIETA VALENZUELA
YAQUE MINERALES, S.A. DE C.V.
Inscripción > Libro : 129 Volumen : 37 Foja : 141 Acta : 118

Identificador: 201409RPM37443 Expediente : 828/2014 Fecha de Registro : 19/01/2015
Tipo de Acto : CONVENIO DE MODIFICACIÓN DE CONTRATO % Afectación : 0.00
Partes : JORGE MURRIETA VALENZUELA
YAQUE MINERALES, S.A. DE C.V.
Inscripción > Libro : 129 Volumen : 37 Foja : 0 Acta : 0

Identificador: 201509RPM30716 Expediente : 919/2015 Fecha de Registro : 30/09/2015
Tipo de Acto : NO PROCEDE % Afectación : 75.00
Partes : JORGE MURRIETA VALENZUELA
YAQUE MINERALES, S.A. DE C.V.
Inscripción > Libro : 29 Volumen : 38 Foja : 0 Acta : 0

Identificador: 201809RPM10755 Expediente : 138/2 Fecha de Registro : 13/04/2018
Tipo de Acto : CONVENIO DE MODIFICACIÓN DE CONTRATO % Afectación : 75.00
Partes : JORGE MURRIETA VALENZUELA
YAQUE MINERALES, S.A. DE C.V.
Inscripción > Libro : 129 Volumen : 0 Foja : 0 Acta : 0

Identificador: 201009RPM36710 Expediente : 732/2010 Fecha de Registro : 20/01/2011
Tipo de Acto : CONTRATO DE EXPLORACION CON OPCION A COMPRA % Afectación : 25.00
Partes : SERGIO ADOLFO LUQUE SANTANA
MINERA BESTEP, S.A. DE C.V.
Inscripción > Libro : 129 Volumen : 29 Foja : 117 Acta : 164

Identificador: 201409RPM37440 Expediente : 826/2014 Fecha de Registro : 28/11/2014
Tipo de Acto : CONVENIO DE TERMINACIÓN DE CONTRATO % Afectación : 25.00
Partes : SERGIO ADOLFO LUQUE SANTANA
MINERA BESTEP, S.A. DE C.V.
Inscripción > Libro : 129 Volumen : 35 Foja : 16 Acta : 27

Identificador: 201409RPM37442 Expediente : 827/2014 Fecha de Registro : 13/03/2015
Tipo de Acto : CONTRATO DE COMPRAVENTA CON RESERVA DE DOMINIO % Afectación : 25.00
Partes : SERGIO ADOLFO LUQUE SANTANA
YAQUE MINERALES, S.A. DE C.V.
Inscripción > Libro : 129 Volumen : 37 Foja : 141 Acta : 118

Actos, Contratos y Convenios que afectan al Título :

Identificador:	201409RPM37443	Expediente :	828/2014	Fecha de Registro :	19/01/2015		
Tipo de Acto :	CONVENIO DE MODIFICACIÓN DE CONTRATO					% Afectación :	0.00
Partes :	SERGIO ADOLFO LUQUE SANTANA YAQUE MINERALES, S.A. DE C.V.						
Inscripción >	Libro : 129	Volumen :	37	Foja :	0	Acta :	0

Identificador:	201509RPM30716	Expediente :	919/2015	Fecha de Registro :	30/09/2015		
Tipo de Acto :	NO PROCEDE					% Afectación :	25.00
Partes :	SERGIO ADOLFO LUQUE SANTANA YAQUE MINERALES, S.A. DE C.V.						
Inscripción >	Libro : 29	Volumen :	38	Foja :	0	Acta :	0

Identificador:	201809RPM10755	Expediente :	138/2	Fecha de Registro :	13/04/2018		
Tipo de Acto :	CONVENIO DE MODIFICACIÓN DE CONTRATO					% Afectación :	25.00
Partes :	SERGIO ADOLFO LUQUE SANTANA YAQUE MINERALES, S.A. DE C.V.						
Inscripción >	Libro : 129	Volumen :	0	Foja :	0	Acta :	0

Validación de la Información :

Revisión realizada por: JAIME CORTES GONZALEZ Fecha Revisión : 22 de octubre del 2004

Tarjeta Revisada y Liberada, Esta Tarjeta Electrónica sustituye a la Tarjeta Fisica del Registro Público de Minería !!!

Appendix C: Certificate of Author

CERTIFICATE AND CONSENT

The accompany report entitled: NI 43-101 Technical Report, El Mezquite Gold Project, Sonora, Mexico Project of Merit Report, and dated October 01, 2019, and effective date of September 5, 2019.

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, located at Blvd. Morelos No. 389, Local 5 Altos, Hermosillo, Sonora, Mexico, C.P. 83148;

2) I graduated from the Universidad Autonoma de Chihuahua in 1986, with a master's degree from the University of Sonora in 1999; I am owner of and working for Servicios Geológicos IMEx as General Administrator and Principal Consultant, since 2009;

3) I have 33 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 of gold deposits, including placer, skarn and disseminated deposits;

5) I personally inspected the project site on October 19 and 20, 2015 and on August 19, 2019;

6) I am author of this report and accept professional responsibility for all sections in this technical report;

7) I am a Certified Professional Geologist 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 1.5 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. The report was completed using the CIM "Best Practices" and Canadian Security Administrator National Instrument 43-101 guidelines;

10) I have not 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 the Yaque Minerales 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; and

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.

DATED in Hermosillo, Sonora Mexico, this 01 of October 2019

Respectfully submitted

AMERICAN INSTITUTE OF PROFESSIONAL GEOLOGISTS
CERTIFICATE NUMBER
11567
AIPG
RODRIGO CALLES-MONTIJO
CERTIFIED PROFESSIONAL GEOLOGIST

Rodrigo Calles-Montijo, MSc, CPG