

COLIBRI RESOURCE CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(Expressed in Canadian Dollars - Unaudited)

COLIBRI RESOURCE CORPORATION
(An Exploration Stage Company)

Condensed Consolidated Interim Financial Statements
September 30, 2025 and 2024
(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

These accompanying unaudited condensed consolidated interim financial statements of Colibri Resource Corporation have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

COLIBRI RESOURCE CORPORATION
Condensed Consolidated Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
	\$	\$	\$	\$
ADMINISTRATION AND GENERAL				
Accounting and audit (Note 12)	20,581	19,153	76,152	90,094
Advertising and promotion	19,140	42,191	55,418	79,281
Amortization and depreciation	5,877	14,235	17,418	73,410
Consulting fees (Note 12)	89,000	27,298	105,858	65,298
Exploration expenditure	-	11,186	-	32,260
Foreign exchange loss (gain)	23,468	(13,647)	(35,792)	21,033
Interest and accretion expense (Note 10 & 11)	36,648	71,472	183,544	315,687
Legal	22,312	5,698	70,018	15,559
Management fees (Note 12)	36,000	36,000	108,000	108,000
Office and miscellaneous	12,747	(72,615)	43,809	(40,623)
Repairs and maintenance	52	(318)	3,484	9,262
Share-based compensation (Note 13 (d))	-	-	1,579	86,863
Telephone	936	1,470	3,525	4,266
Transfer agent and filing fees	6,473	3,608	39,677	32,932
Travel and related costs	1,211	2,675	1,883	13,134
Wages and benefits	45,424	49,725	123,749	134,541
	319,869	(198,131)	(798,322)	(1,040,997)
Other income (loss)				
Expenses recovered	22,373	6,698	58,592	20,093
Fair value adjustments on investments (Note 6)	-	-	(4,000)	7,875
Realized loss on sale of investments (Note 6)	-	-	(60,000)	(28,623)
Gain (loss) on sale of fixed assets	-	(11,054)	3,507	(11,054)
Fair value adjustment of derivative liability	14,856	-	14,856	-
	37,229	(4,356)	12,955	(11,709)
NET LOSS FOR THE PERIOD				
	(282,640)	(202,487)	(785,367)	(1,052,706)
COMPREHENSIVE LOSS				
Cumulative translation adjustment	195,149	(408,347)	384,591	(588,354)
COMPREHENSIVE LOSS FOR THE PERIOD				
	(87,491)	(610,834)	(400,776)	(1,641,060)
Net loss per share - basic and diluted	(0.01)	(0.01)	(0.03)	(0.05)
Weighted average number of shares outstanding - basic and diluted	23,083,525	19,880,021	22,550,110	19,606,325

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

COLIBRI RESOURCE CORPORATION
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	As at September 30, 2025	As at December 31, 2024
	\$	\$
ASSETS		
Current		
Cash	6,734	16,346
Receivables (Note 4)	98,005	284,084
Investment (Note 6)	-	26,000
Prepaid expenses (Note 5)	11,262	31,323
	<u>116,001</u>	<u>357,753</u>
Non-current		
Capital assets (Note 7)	117,262	122,634
Right-of-use asset (Note 8)	69,877	80,020
Exploration and evaluation assets (Note 9)	4,372,293	3,720,902
Investment (Note 6)	-	78,000
Total Assets	4,675,433	4,359,309
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	599,242	327,812
Related party payable (Note 12)	225,913	167,326
Convertible debenture (Note 10)	861,710	786,681
Loan payable (Note 11)	257,824	266,491
Current portion of lease liability (Note 8)	14,406	13,601
Financial derivative liability (Note 10)	-	14,856
	<u>1,959,095</u>	<u>1,576,767</u>
Non-current		
Loan payable to related party (Note 12)	266,842	207,842
Lease liability (Note 8)	71,500	82,407
Total liabilities	2,297,437	1,867,016
Shareholders' Equity		
Share capital (Note 13)	17,976,463	17,806,493
Warrants (Note 13)	238,585	185,971
Contributed surplus (Note 13)	1,144,418	1,080,523
Accumulated other comprehensive income (Note 18)	643,934	259,343
Accumulated deficit	(17,625,404)	(16,840,037)
Total shareholders' equity	2,377,996	2,492,293
Total liabilities and shareholders' equity	4,675,433	4,359,309

Nature of operations and going concern (Note 1)
Subsequent events (Note 19)

APPROVED BY THE BOARD OF DIRECTORS

Original signed by William MacDonald, Director

Original signed by Ronald Goguen, Director

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

COLIBRI RESOURCE CORPORATION
Condensed Consolidated Interim Statements of Change in Shareholders' Equity
For the Nine Month Periods Ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Warrants	Accumulated other comprehensive income	Contributed surplus	Accumulated deficit	Total equity
Balance December 31, 2023	97,132,875	17,580,204	62,316	808,861	1,290,443	(15,621,698)	4,120,126
Net loss for the period	-	-	-	-	-	(1,052,706)	(1,052,706)
Share based compensation (Note 13 (d))	-	-	-	-	86,863	-	86,863
Common shares issued on conversion of convertible debentures (Note 13 (b) (iii) & (iv))	698,750	44,444	-	-	11,939	-	56,383
Common shares issued with private placement (Note 13 (b) (iv))	6,110,000	181,845	-	-	-	-	181,845
Value of warrants issued under private placement (Note 13 (c) (iii))	-	-	123,655	-	-	-	123,655
Equity portion of below market related party loan reimbursed	-	-	-	-	(308,722)	-	(308,722)
Other comprehensive income	-	-	-	(588,354)	-	-	(588,354)
Balance September 30, 2024	103,941,625	17,806,493	185,971	220,507	1,080,523	(16,674,404)	2,619,090
Net loss for the period	-	-	-	-	-	(165,633)	(165,633)
Other comprehensive loss	-	-	-	38,836	-	-	38,836
Balance December 31, 2024	103,941,625	17,806,493	185,971	259,343	1,080,523	(16,840,037)	2,492,293
Net loss for the period	-	-	-	-	-	(785,367)	(785,367)
Share based compensation (Note 13 (d))	-	-	-	-	1,579	-	1,579
Common shares issued with private placement (Note 13 (b) (i) & (ii))	11,476,000	169,970	-	-	-	-	169,970
Value of warrants issued under private placement (Note 13 (c) (i) &(ii))	-	-	114,930	-	-	-	114,930
Warrants expired (Note 13)	-	-	(62,316)	-	62,316	-	-
Share consolidation	(92,334,100)	-	-	-	-	-	-
Other comprehensive loss	-	-	-	384,591	-	-	384,591
Balance September 30, 2025	23,083,525	17,976,463	238,585	643,934	1,144,418	(17,625,404)	2,377,996

COLIBRI RESOURCE CORPORATION
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
CASH FLOW USED IN OPERATING ACTIVITIES		
Net loss for the periods	(785,367)	(1,052,706)
Items not involving cash:		
Amortization	17,418	73,410
Fair value adjustments on investments (Note 6)	4,000	(7,875)
Realized loss on sale of investments (Note 6)	60,000	28,623
(Gain) loss on sale of fixed assets	(3,507)	11,054
Interest and accretion	161,479	249,834
Share based compensation (Note 13 (d))	1,579	86,863
Fair value adjustment of derivative liability (Note 10)	(14,856)	-
Unrealized foreign exchange (gain) loss	(35,538)	22,976
Changes in non-cash working capital		
Increase in receivables	(27,879)	(251,189)
Decrease in prepaid expenses	20,061	167,752
Increase in accounts payables and accrued liabilities	271,430	34,075
Net cash flow used in operating activities	(331,180)	(637,183)
CASH FLOW (USED IN) PROVIDED BY INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets (Note 9)	(59,124)	(323,936)
Proceeds from sale of fixed assets (Note 7)	-	307,225
Proceeds from sale of investment (Note 6)	40,000	181,377
Net cash flow (used in) provided by investment activities	(19,124)	164,666
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Proceeds from related party loan payable (Note 12)	59,000	197,422
Repayment of loan payable (Note 11)	-	(222,457)
Proceeds from related party payable (Note 12)	58,587	45,680
Repayment of lease obligations (Note 8)	(15,390)	(28,454)
Net proceeds from issuance of shares (Note 13 (b) (i) & (ii))	284,900	299,500
Interest paid on debentures	(54,291)	(65,562)
Net cash flow provided by financing activities	332,806	226,129
Effect of change in foreign exchange rates	7,886	(53,459)
INCREASE (DECREASE) IN CASH		
Cash, beginning of periods	(9,612)	(299,847)
Cash, end of periods	16,346	378,799
	6,734	78,952

Supplemental cash flow information (Note 15)

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

COLIBRI RESOURCE CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For The Three and Nine-Month Periods Ended September 30, 2025 and, 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Colibri Resource Corporation (“the Company”) was incorporated on February 20, 2004 in the Province of British Columbia. The Company’s registered office and principal place of business is 105 Englehart St., Suite 700, Dieppe, NB, Canada.

The Company is pursuing opportunities in the exploration of mineral and natural resource properties in Mexico and is considered to be in the exploration stage.

The Company is in the process of acquiring and exploring its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or proceeds from the disposition of the properties.

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and liabilities in the normal course of business. The following material uncertainties cast significant doubt on the validity of this assumption. During the nine-month period ended September 30, 2025, the Company had a net loss of \$785,367 (2024 - \$1,052,706) and as at September 30, 2025, the Company has a working capital deficiency of \$1,843,094 (December 2024 - \$1,219,014), a cumulative deficit of \$17,625,404 (December 2024 - \$16,840,037), no source of operating cash flow, and no assurances that sufficient funding will be available to conduct further exploration and development of its resource property projects. Subsequent to the quarter end, the Company raised gross proceeds of \$1,491,702 from a private placement. The Company also announced a debt for share conversion of approximately \$520,000. The debt being converted represents principal and interest from convertible debentures which matured in August 2025. The Company also announced that it intends to conduct a non-brokered private placement of convertible debentures for gross proceeds of up to USD \$250,000. A portion of the debenture offering is anticipated to be taken up by former debenture holders whose debentures matured in August 2025.

The only source of future funds presently available to the Company is through the issuance of share capital, or by the sale of an interest in any of its properties in whole or in part. The ability of the Company to arrange such financing or sale of an interest in the future will depend in part upon the prevailing market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company. If additional financing is raised through the issuance of shares, control of the Company may change and shareholders may suffer dilution. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. Although these condensed consolidated interim financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company’s business, results of operations, and financial condition.

The amounts shown as exploration and evaluation assets represent acquisition costs net of recoveries to date, less amounts written off, and do not necessarily represent present or future values. Recoverability of the amounts shown for mineral property interests is dependent upon the discovery of economically recoverable mineral reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain financing necessary to complete the exploration and development of its mineral property interests, and on future profitable production or proceeds from the disposition of the mineral property interests.

COLIBRI RESOURCE CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and IFRIC® Interpretations of the IFRS interpretation Committee.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2024.

The Board of Directors approved these condensed consolidated interim financial statements for issue on November 28, 2025.

(b) Basis of Measurement

These condensed consolidated interim financial statements have been prepared on an accrual basis and are based on historical costs, with the exception of certain financial instruments classified as available-for-sale which are measured at fair value as described in Note 3 of the December 31, 2024 audited consolidated financial statements. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

(c) Subsidiaries and Principles of Consolidation

These condensed consolidated interim financial statements include the accounts of Colibri Resource Corporation and its wholly owned subsidiaries 7985240 Canada Ltd. (formerly Canadian Gold Resources Ltd.), Great Panther Coboro Holdings Ltd., Minera Bestep S.A. de C.V. (Minera Bestep), Yaque Minerales S.A. de C.V. (Yaque), and Coboro Minerales S.A. de C.V. (Coboro). Minera Bestep, Yaque and Coboro are incorporated in Mexico for the purposes of developing mineral properties. All intercompany transactions and balances have been eliminated upon consolidation. All amounts are reported and measured in Canadian dollars.

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the condensed consolidated interim financial report from the date control commences to the date control ceases.

(d) Significant Accounting Judgments and Estimates

The preparation of these condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the

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2. BASIS OF PRESENTATION *(Continued)*

(d) Significant Accounting Judgments and Estimates *(Continued)*

period of revision and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The assumption of going concern basis of accounting;
- The carrying value and recoverable amount of exploration and evaluation assets (note 9);
- The inputs used in valuation for share-based compensation expense in the consolidated statements of operations and comprehensive loss (note 13(d));
- The inputs used in the valuation of the convertible debentures, the conversion feature and the attached warrants (notes 10 & 13(c));
- The inputs used in the valuation of the warrants granted in a private placement of units;
- The valuation of shares issued in non-cash transactions;
- The valuation allowance applied against deferred income tax assets;
- The determination of functional currency; and
- The determination that the foreign exchange differences on loans to the Mexican subsidiaries are recorded to other comprehensive income because the loans are part of the net investment in a foreign operation and repayment is not expected in the foreseeable future.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise noted in the condensed consolidated interim financial statements, the material accounting policies used in these condensed interim financial statements are the same as those used in the Company's annual consolidated financial statements for the year ended December 31, 2024.

Accounting standards issued but not yet applied

In May 2024, the IASB issued narrow scope amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments have not yet been incorporated into Part I of the CPA Canada Handbook - Accounting.

The amendments:

- Provide clarification that a financial liability is derecognized on the 'settlement date', i.e., the date on which the liability is extinguished as the obligation specified in the contract is discharged or cancelled or expired;
- Provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option shall apply it to all settlements made through the same electronic payment system;
- Clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, including environmental, social and corporate governance (ESG) linked features;
- Clarify that, for a financial asset to have 'non-recourse' features, the entity's ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets. The amendments also include factors that an entity should consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test);

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting standards issued but not yet applied (Continued)

- Clarify the characteristics of the contractually linked instruments that distinguish them from other transactions; and
- Add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively. In applying the amendments, an entity is not required to restate comparative periods. The Company is currently assessing the impact of the new standard on its financial statements.

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which sets out the overall requirements for presentation and disclosures in the financial statements. The new standard replaces IAS 1 and although much of the substance of IAS 1 will carry over into the new standard, the new standard will require presentation of separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The new standard will also require disclosure and explanation of management-defined performance measures in a separate note within the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard

4. RECEIVABLES

	September 30, 2025	December 31, 2024
	\$	\$
Sales tax recovery	6,153	5,120
Recovery of expenses	86,308	48,237
Other	5,544	230,727
	98,005	284,084

5. PREPAID EXPENSES

	September 30, 2025	December 31, 2024
	\$	\$
Prepaid insurance	167	1,437
Other	11,095	29,886
	11,262	31,323

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6. INVESTMENT

The Company acquired 2,000,000 common shares of Tocvan Ventures Corp. during fiscal 2019 as partial consideration for the option of a mineral property as described in Note 9. During fiscal 2020 the Company acquired an additional 1,000,000 shares, sold 1,650,000 shares and realized a gain of \$50,484. During fiscal 2021, the Company acquired an additional 1,000,000 shares, sold 1,329,900 shares and realized a gain of \$115,414. During the year ended December 31, 2022, the Company acquired another 1,000,000 shares, sold 1,020,100 shares and realized a loss of \$112,333. During the year ended December 31, 2023, the Company acquired an additional 525,000 shares, sold 1,000,000 shares, and realized a loss of \$3,302. During the year ended December 31, 2024, the Company sold 525,000 shares and realized a loss of \$28,623.

During the year ended December 31, 2023, the Company received an offer of \$100,000 from a private company interested in purchasing the name of Canadian Gold Resources Ltd. from its subsidiary. In exchange for the sale of this name, the Board of Directors accepted 400,000 shares of Canadian Gold Resources Ltd. valued at \$100,000. Canadian Gold Resources Ltd. completed an RTO during the year ended December 31, 2024, and its shares are now traded on the TSX Venture Exchange. During the quarter ended June 30, 2025, the Company sold its Canadian Gold shares, which were primarily held in escrow, to private investors at \$0.10 per share. Of the 400,000 shares sold, 200,000 were purchased by related parties. The market value of the shares at the time was \$0.15 per share. The difference in sales price is attributed to the escrow status of the shares.

Tocvan Ventures Corp., and Canadian Gold Resources Ltd. are reporting issuers whose shares are listed on the Canadian Securities Exchange and the TSX Venture Exchange respectively.

	December 31, 2024	Additions	Proceeds from sales	Realized gain (loss)	Unrealized gain (loss)	September 30, 2025
	\$	\$	\$	\$	\$	\$
Canadian Gold Resources Ltd.	104,000	-	(40,000)	(60,000)	(4,000)	-
	104,000	-	(40,000)	(60,000)	(4,000)	-

	December 31, 2023	Additions	Proceeds from sales	Realized gain (loss)	Unrealized gain (loss)	December 31, 2024
	\$	\$	\$	\$	\$	\$
Tocvan Ventures Corp.	202,125	-	(181,377)	(28,623)	7,875	-
Canadian Gold Resources Ltd.	100,000	-	-	-	4,000	104,000
	302,125	-	(181,377)	(28,623)	11,875	104,000

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6. INVESTMENT (Continued)

	September 30, 2025	December 31, 2024
	\$	\$
Investment Canadian Gold Resources Ltd	-	104,000
Amounts to be released from escrow in the next twelve month	-	26,000
	-	78,000

7. CAPITAL ASSETS

	Land and building	Office equipment	Computer equipment	Transportation equipment	Drilling equipment	Total
	\$	\$	\$	\$	\$	\$
Cost:						
Balance December 31, 2023	100,342	20,021	14,531	113,913	564,813	813,620
Disposition	-	-	-	(19,126)	(482,126)	(501,252)
Effect of exchange rate change	<u>(11,410)</u>	<u>(1,974)</u>	<u>(460)</u>	<u>(12,882)</u>	<u>(32,323)</u>	<u>(59,049)</u>
Balance December 31, 2024	88,932	18,047	14,071	81,905	50,364	253,319
Disposition	-	-	-	(17,079)	-	(17,079)
Effect of exchange rate change	<u>8,497</u>	<u>1,470</u>	<u>343</u>	<u>6,306</u>	<u>4,812</u>	<u>21,428</u>
Balance September 30, 2025	<u>97,429</u>	<u>19,517</u>	<u>14,414</u>	<u>71,132</u>	<u>55,176</u>	<u>257,668</u>
Accumulated amortization:						
Balance December 31, 2023	9,253	18,187	14,377	75,858	157,562	275,237
Amortization	4,425	936	26	25,957	29,733	61,077
Disposition	-	-	-	(17,931)	(164,208)	(182,139)
Effect of exchange rate change	<u>(1,377)</u>	<u>(1,941)</u>	<u>(467)</u>	<u>(10,468)</u>	<u>(9,237)</u>	<u>(23,490)</u>
Balance December 31, 2024	12,301	17,182	13,936	73,416	13,850	130,685
Amortization	<u>3,181</u>	<u>130</u>	<u>56</u>	<u>-</u>	<u>3,908</u>	<u>7,275</u>
Disposition	-	-	-	(8,540)	-	(8,540)
Effect of exchange rate change	<u>1,363</u>	<u>1,470</u>	<u>343</u>	<u>6,256</u>	<u>1,554</u>	<u>10,986</u>
Balance September 30, 2025	<u>16,845</u>	<u>18,782</u>	<u>14,335</u>	<u>71,132</u>	<u>19,312</u>	<u>140,406</u>
Carrying amounts:						
December 31, 2024	76,631	865	135	8,489	36,514	122,634
September 30, 2025	<u>80,584</u>	<u>735</u>	<u>79</u>	<u>-</u>	<u>35,864</u>	<u>117,262</u>

COLIBRI RESOURCE CORPORATION

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For The Three and Nine-Month Periods Ended September 30, 2025 and, 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

8. RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Company has a lease agreement for its head office space in Dieppe, New Brunswick and had a lease agreement for its office in Sonora, Mexico. The lease in Mexico expired during the year ended December 31, 2024, and the Company did not exercise its option for renewal for another year. Consequently, the final year of the lease was written off, resulting in a recorded loss of \$8,911 during the year ended December 31, 2024.

The continuity of the ROU asset and lease liability is as follows:

Right-of-use asset	September 30,	December 31,
	2025	2024
	\$	\$
Balance Beginning of periods	80,020	117,777
Depreciation	(10,143)	(25,145)
Termination of lease	-	(10,738)
Effect of foreign exchange	-	(1,874)
Balance end of periods	69,877	80,020
 Lease liability		
Balance Beginning of periods	96,008	126,150
Lease payments	(15,390)	(37,508)
Lease interest	5,288	10,757
Termination of lease	-	(2,483)
Effect of foreign exchange	-	(908)
Balance end of periods	85,906	96,008
Current portion	14,406	13,601
Long-term portion	71,500	82,407

9. EXPLORATION AND EVALUATION ASSETS

Title to Mineral Properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Evelyn/Plomo Property

The Company holds a 100% interest in the Evelyn/Plomo property (EP).

During the 2019 year, the Company carried out preparatory work for a drilling program to be completed during fiscal 2020. Consequently, exploration and evaluation costs of \$70,220 were capitalized.

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9. EXPLORATION AND EVALUATION ASSETS *(Continued)*

Evelyn/Plomo Property *(Continued)*

During fiscal 2020, the Company incurred exploration and evaluation expenditures in the amount of \$437,575 related to the Evelyn property.

During fiscal 2021, the Company incurred exploration and evaluation expenditures in the amount of \$832,829 related to the Evelyn property.

During fiscal 2022, the Company incurred exploration and evaluation expenditures in the amount of \$1,303,134 related to the Evelyn property.

During the first quarter of 2023, the Company purchased all the shares of Coboro Minerales S.A. de C.V., (“Coboro”) for \$100,000. Coboro holds the Plomo gold project which is contiguous with the Evelyn project. For the year ended December 31, 2023, the Company incurred exploration and evaluation expenditures in the amount of \$1,023,460 related to the Evelyn/Plomo property.

During fiscal 2024, the Company incurred exploration and evaluation expenditures in the amount of \$254,119 before the effect of the foreign exchange related to the Evelyn/Plomo property.

During the first three quarters of fiscal 2025, the Company incurred exploration and evaluation expenditures in the amount of \$43,562 before the effect of the foreign exchange related to the Evelyn/Plomo property.

Pilar Property

In August 2017 the Company, through its wholly owned subsidiary, Minera Bestep, acquired a 100% interest in the Pilar property. The Pilar property is located in the State of Sonora, Mexico.

During the 2019 year, the Company optioned the Pilar property to Tocvan Ventures Corp. (“Tocvan”) whose shares are listed on the Canadian Securities Exchange, and received as consideration 2,000,000 common shares of Tocvan valued at \$260,000 and cash of \$125,000. Tocvan can earn a 51% interest in the Pilar property by issuing another 3,000,000 common shares, making additional cash payments of \$300,000 to the Company, and carrying out exploration and evaluation expenditures of \$2,000,000, over a 60-month period.

During the 2020 fiscal year, the Company received an additional 1,000,000 common shares of Tocvan valued at \$465,000 and cash of \$125,000 as partial consideration in connection with the option agreement.

During fiscal 2021, the Company received an additional 1,000,000 common shares of Tocvan valued at \$910,000 and cash of \$25,000 as partial consideration in connection with the option agreement.

During fiscal 2022, the Company received an additional 1,000,000 common shares of Tocvan valued at \$610,000 and cash of \$75,000 as partial consideration in connection with the option agreement.

During fiscal 2023, the Company received the final cash payment of \$75,000. On September 19, 2023, Tocvan submitted the exercise notice to the Company for the majority ownership (51%) of the Pilar property. Tocvan had a six-month option period, till March 19, 2024, to purchase the remaining 49% for \$2,000,000 cash payment and 2% NSR on the property. Also, pursuant to the property option agreement, Tocvan is obligated to issue to the Company fully-paid and non assessable common shares of Tocvan in the event that the capitalization of Tocvan exceeds the threshold described in the agreement. Therefore, on December 19, 2023, Colibri received 525,000 shares of Tocvan valued at \$210,000.

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9. EXPLORATION AND EVALUATION ASSETS *(Continued)*

Pilar Property *(Continued)*

On March 19, 2024, Tocvan did not exercise its option to purchase the remaining 49% of the Pilar property. The Company is therefore in negotiation to form a joint venture with Tocvan to further explore the property.

In the first quarter of 2025, Colibri and Tocvan drilled 1,167.5 meters of diamond core holes at Pilar. Colibri used the USD \$150,000 drilling credit received in 2024 from the sale of drilling equipment.

Sun Property

In August 2017, the Company through its wholly owned subsidiary, Minera Bestep S.A. de C.V., acquired a 100% interest in the Sun concession.

During the 2023 fiscal year, management determined there were indicators of impairment on the property, and accordingly, recorded an impairment loss of \$9,807.

El Mezquite Property

In November 2019, the Company through its recently acquired wholly owned subsidiary, Yaque Minerales S.A. de C.V., acquired a 65% interest in the El Mezquite property. The El Mezquite property is located in the State of Sonora, Mexico.

On April 26, 2024, the Company signed an agreement with Ontop Capital which states that Colibri will try to sell the El Mezquite property in order to repay the \$1,000,000 debt owed to Ontop. If the sale does not occur prior to maturity of the debt on April 27, 2026, Colibri will return the El Mezquite property to Ontop in exchange for the forgiveness of the \$1,000,000 debt. The Company recorded an impairment loss of \$6,912 on December 31, 2023 as the carrying value of the property exceeded the recoverable value of \$1,000,000.

On May 28, 2024, the Directors of the Company voted in favor of returning the El Mezquite property to Ontop Capital in exchange for the forgiveness of the \$1,000,000 debt. On June 25, 2024, the property was returned to Ontop, and the debt was forgiven.

Jackie Property

In November 2019, the Company through its recently acquired wholly owned subsidiary, Yaque Minerales S.A. de C.V., acquired a 100% interest in the Jackie property. The Jackie property is located in the State of Sonora, Mexico.

During the 2020 fiscal year, the Company entered into an option agreement with Silver Spruce Resources Inc. (“Silver Spruce”) whereby Silver Spruce can earn a 50% interest in the Jackie property by cash payments of USD \$50,000 and CAD \$50,000 of Silver Spruce shares to the Company over a two-year issuance period. In addition, Silver Spruce is required to carry out USD \$100,000 of exploration and evaluation expenditures of which USD \$50,000 of expenditures must be incurred during the first year of the option.

During fiscal 2021, the Company received 1,000,000 common shares of Silver Spruce valued at \$47,500 and cash of USD \$50,000 (CAD \$64,000) in connection with the option agreement.

On April 19, 2022, Silver Spruce having earned its 50% interest in the Jackie property, signed a joint venture agreement with the Company for the continued operation of the Jackie property.

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9. EXPLORATION AND EVALUATION ASSETS *(Continued)*

Jackie Property *(Continued)*

On May 12th, 2025, the Company has agreed to sell its 50% interest in the Jackie Project, located in Sonora, Mexico to Silver Spruce. As proceed for the sale, the Company will receive \$25,000 worth of Silver Spruce shares. Silver Spruce will also pay the Company a 1% Net Smelter Return (NSR) royalty on any future production from the Jackie Project. The Company is still working on the final legal procedures for the transfer.

El Diamante Property

During fiscal 2021, the Company entered into an earn-in agreement whereby the Company can initially earn a 50% interest in the El Diamante property by making cash payment of USD \$100,000 paying one-half of the property tax and security costs and incurring the cost of 2,000 meters of drilling and related costs over a two-year period. Upon completion of its earn-in, the Company can either continue exploration and evaluation activities under a joint venture agreement with the current owner of the property or acquire the remaining 50% of the property by payment of USD \$2.1 million or payment of USD \$1.4 million and granting of a 2% NSR. The El Diamante property is located in the State of Sonora, Mexico.

During fiscal 2021, the Company entered into an agreement with Silver Spruce Resources Inc. (“Silver Spruce”) whereby Silver Spruce can earn a 50% interest in the Company’s interest in the El Diamante property by making a cash payment of USD \$75,000 and incurring 75% of the Company’s costs with respect to the 2,000 meters of drilling and 50% of any other costs incurred by the Company with respect to the El Diamante property.

During fiscal 2021, the Company received cash in the amount of USD \$75,000 (CAD \$93,675) and received \$26,354 as reimbursement of operating costs from Silver Spruce.

During the third quarter of 2022, Colibri, along with its partner, Silver Spruce completed 2005 meters of drilling and on January 31, 2023, earned the initial 50% of the El Diamante property.

On May 10th, 2025, Colibri and its joint venture partner Silver Spruce Resources Inc. increased their joint ownership of the Diamante Project from 50% to 60%. This increase is the result of an agreed to ownership dilution with its private Mexico based partner whereby exploration activities carried out in 2024 - including diamond drilling and fieldwork - were funded entirely by Yaque Minerales S.A. de C.V., a private Mexican company owned equally by Colibri and Silver Spruce. In recognition of this investment, Yaque Minerales will be issued an additional 10% ownership in Bimcol Minera S.A. de C.V., the entity that holds 100% of the Diamante Project.

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9. EXPLORATION AND EVALUATION ASSETS (Continued)

El Diamante Property (Continued)

Following the additional earn-in, Colibri entered into an agreement on May 12, 2025 to acquire Silver Spruce's 50% ownership in Yaque Minerales, which will result in Colibri owning 100% of Yaque Minerales and, thereby, an effective 60% interest in the Diamante Project. Colibri will accept ownership of Silver Spruce's shares in Yaque in lieu of an approximately \$80,000 of outstanding exploration expenditures owing to Colibri, allowing Colibri to consolidate control of the project without equity dilution or additional capital expenditure. As of September 30, 2025, legal requirements are not yet finalized, so the property has not been transferred.

	Pilar Property	Evelyn/Plomo Properties	El Mezquite Property	El Diamante Property	Total
	\$	\$	\$	\$	\$
Balance December 31, 2023	-	3,767,218	1,000,000	140,202	4,907,420
Proceeds from sale	-	-	(1,000,000)	-	(1,000,000)
Field expenses and personnel	-	189,409	-	121,183	310,592
Drilling	-	-	-	50,267	50,267
Miscellaneous	5,586	64,710	-	35,943	106,239
Recovery of expenses	(4,382)	-	-	(182,134)	(186,516)
Effect of foreign exchange	(302)	(441,765)	-	(25,033)	(467,100)
Balance December 31, 2024	902	3,579,572	-	140,428	3,720,902
Field expenses and personnel	-	4,413	-	-	4,413
Drilling	214,827	-	-	-	214,827
Miscellaneous	7,507	39,149	-	37,512	84,168
Recovery of expenses	(3,828)	-	-	(14,481)	(18,309)
Effect of foreign exchange	17,468	334,771	-	14,053	366,292
Balance September 30, 2025	236,876	3,957,905	-	177,512	4,372,293

10. CONVERTIBLE DEBENTURE

	September 30, 2025	December 31, 2024
	\$	\$
Convertible debenture	861,710	786,681

In August 2023, the Company completed a debenture financing of USD \$687,000, consisting of 687 units. Each unit is comprised of: (i) USD \$1,000 principal amount of convertible debentures with a maturity date of two years from the date of issuance. The debentures bear interest at 10% per annum, calculated in US dollars and payable quarterly in arrears and has a conversion price of CAD \$0.08 during the first twelve-month term and CAD \$0.10 during the second twelve-month term.

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10. CONVERTIBLE DEBENTURE *(Continued)*

The debentures carry a fixed foreign exchange rate of CAD \$1.30 of principal for conversion purpose only; and (ii) 5,416 common share purchase warrants, with each warrant exercisable at a price of CAD \$0.12 per share for a period of twenty-four months from the date of issuance. Officers and directors of the Company subscribed for 25 units for gross proceeds of USD \$25,000.

The private placement closed in two tranches with 487 units closing on August 1, 2023 and 200 units closing on August 31, 2023. On the issuance date, the fair value of the liability component was calculated using a discounted cash flow approach while the warrants were calculated using the Black Scholes Model (Note 13 (c)) and conversion component was valued under the Geometric Brownian Motion Model with the following assumptions: expected volatility based on historical volatility of 123.87% to 124.21%, a risk free interest rate of 4.68% to 4.78%, share price on issuance date of \$0.05 and an expected life of 2 years. The present value of the interest and principal payments of the debenture at this fair value resulted in an allocation of \$656,564 for the debenture and \$195,241 to the conversion feature. The Company also paid transaction fees of \$52,368 of which \$37,459 were allocated to the convertible debentures, \$11,139 to the conversion feature and \$3,770 to the warrants. The difference between the fair value and face value of the debenture is being accreted over the term to maturity using the effective interest method. During the nine-month periods ended September 30, 2025, interest and accretion expense of \$156,191 was recognized (September 30, 2024 - \$163,339).

On December 5th, 2023, directors of the Company converted 25 convertible debentures into 406,250 common shares of the Company at a conversion rate \$0.08 per common shares. The carrying value of the convertible debentures along with the carrying value of the convertible debenture conversion feature were transferred to share capital at the fair value of \$0.045 per share issued with the difference credited to contributed surplus.

On April 18th, 2024, a debenture holder converted 31 convertible debentures into 503,750 common shares of the Company at a conversion rate \$0.08 per common shares. The carrying value of the convertible debentures along with the carrying value of the convertible debenture conversion feature were transferred to share capital at the fair value of \$0.065 per share issued with the difference credited to contributed surplus.

On July 12th, 2024, a debenture holder converted 12 convertible debentures into 195,000 common shares of the Company at a conversion rate \$0.08 per common shares. The carrying value of the convertible debentures along with the carrying value of the convertible debenture conversion feature were transferred to share capital at the fair value of \$0.06 per share issued with the difference credited to contributed surplus.

On June 13, 2025, the Company implemented a share consolidation of all its outstanding common shares on the basis of one post-consolidated share for every five pre-consolidated shares. The post-consolidated conversion for the convertible debentures is CAD \$0.50.

Subsequent to the quarter end, the Company announced a debt for share conversion of approximately \$520,000. The debt being converted represents principal and interest from convertible debentures which matured in August 2025. The Company also announced that it intends to conduct a non-brokered private placement of convertible debentures for gross proceeds of up to \$250,000USD. A portion of the debenture offering is anticipated to be taken up by former debenture holders whose debentures matured in August 2025.

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11. LOAN PAYABLE

	September 30, 2025	December 31, 2024
	\$	\$
Loan payable of \$350,000 USD to an unrelated party. The loan has a one-time fee of 10%, is unsecured and is repayable on May 7, 2024. On May 27, 2024, the loan and one time fee were extended with another fee of 4%. On August 20, 2024 the Company made a partial payment on the loan.	257,824	266,491
	257,824	266,491

12. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals.

Accounts payable and accrued liabilities to related parties as at September 30, 2025 of \$225,913 (December 31, 2024 – \$167,326) is comprised of management fees, accounting fees, consulting fees and interest expense due to directors or companies controlled by officers and directors of the Company. Amounts payable to related parties are non-interest bearing, are due on demand, and are unsecured.

Loan payable to a related party of \$266,842 (December 31, 2024 - \$207,842) is due to an officer and director of the Company. The loan was renegotiated during the third quarter of 2024. It is unsecured, bears interest at the rate of 12% per annum and is repayable on October 15, 2026.

The Company entered into the following transactions with related parties during the nine-month period ended September 30, 2025:

- a) Paid or accrued \$108,000 (2024 – \$108,000) in management fees to directors or companies controlled by directors and officers of the Company.
- b) Paid or accrued \$21,164 (2024 – \$29,105) in accounting fees to an officer and a director of the Company.
- c) Paid or accrued \$4,500 (2024 – \$51,250) in consulting fees to directors and officers of the Company.
- d) Paid or accrued \$22,065 (2024 – \$8,937) in interest expense to an officer and director of the Company.
- e) Paid or accrued \$nil (2024 – \$74,555) in interest to a company which has a common director with the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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13. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited number of common shares without par value

(b) Issued

Common shares

	Number of shares	Amount \$
Balance December 31, 2023	97,132,875	17,580,204
Shares issued on conversion of debentures (iii) & (iv)	698,750	44,444
Shares issued for cash, net of issuance cost (v)	6,110,000	181,845
 Balance December 31, 2024	 103,941,625	 17,806,493
 Shares issued for cash, net of issuance cost (i) & (ii)	 11,476,000	 169,970
Share consolidation	(92,334,100)	-
 Balance September 30, 2025	 23,083,525	 17,976,463

On June 13, 2025, the Company implemented a share consolidation of all its outstanding common shares on the basis of one post-consolidated share for every five pre-consolidated shares.

- i) On February 11, 2025, the Company closed the first tranche of a non-brokered private placement to raise gross proceeds of \$140,400. The offering consisted of the issuance of 5,616,000 units (“Unit”) of the Company. Each Unit was offered at a price of \$0.025 and consisted of one common share and one share purchase warrant, with each whole warrant exercisable at a price of \$0.05 per common share if exercised within 24 months of the closing of the offering. Of the gross proceeds of \$140,400 a total of \$56,160 was assigned to the warrants and \$84,240 was allocated to share capital. The warrants were estimated using the Black Scholes option pricing model (See Note 13(c) (i)). As part of the private placement, the Company also paid finders’ fees of \$1,500 and issued 60,000 broker warrants which were valued at \$1,210 using the Black Scholes option pricing model (See Note 13(c)(i)). Of the finders’ fees \$1,626 was allocated to the share capital, and \$1,084 was allocated to the warrants.
- ii) On March 25, 2025, the Company closed the second tranche of a non-brokered private placement to raise gross proceeds of \$146,500. The offering consisted of the issuance of 5,860,000 units (“Unit”) of the Company. Each Unit was offered at a price of \$0.025 and consisted of one common share and one share purchase warrant, with each whole warrant exercisable at a price of \$0.05 per common share if exercised within 24 months of the closing of the offering. Officers and directors of the Company subscribed for 3,299,000 Units for gross proceeds of \$82,475. Of the gross proceeds of \$146,500, a total of \$58,600 was assigned to the warrants and \$87,900 was allocated to share capital. The warrants were estimated using the Black Scholes option pricing model (See Note 13(c) (ii)). As part of the private placement, the Company also paid finders’ fees of \$500 and issued 20,000 broker warrants which were valued at \$407 using the Black Scholes option pricing model (See Note 13(c)(ii)). Of the finders’ fees \$544 was allocated to the share capital, and \$363 was allocated to the warrants.

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13. SHARE CAPITAL AND CONTRIBUTED SURPLUS *(Continued)*

(b) Issued *(Continued)*

- iii) On April 18th, 2024, Colibri issued 503,750 common shares upon the conversion of convertible debentures. The fair value of the shares issued was \$0.065 per share.
- iv) On July 12th, 2024, Colibri issued 195,000 common shares upon the conversion of convertible debentures. The fair value of the shares issued was \$0.06 per share.
- v) On September 6, 2024, the Company closed the first tranche of a non-brokered private placement to raise gross proceeds of \$305,500. The offering consisted of the issuance of 6,110,000 units ("Unit") of the Company. Each Unit was offered at a price of \$0.05 and consisted of one common share and one share purchase warrant, with each whole warrant exercisable at a price of \$0.075 per common share if exercised within 24 months of the closing of the offering. Officers and directors of the Company subscribed for 550,000 Units for gross proceeds of \$27,500. Of the gross proceeds of \$305,500, a total of \$123,655 was assigned to the warrants and \$181,845 was allocated to share capital. The warrants were estimated using the Black Scholes option pricing model (See Note 13(c) (iii)).

(c) Warrants

The following common share purchase warrants entitle the holders thereof the right to purchase one common share for each common share purchase warrant. Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price	Number of warrants - post consolidated	Weighted average exercise price - post consolidated
		\$		\$
Balance - December 31, 2023	3,720,792	0.12	744,158	0.60
Issued during the year (iii)	6,110,000	0.075	1,222,000	0.38
Balance - December 31, 2024	9,830,792	0.09	1,966,158	0.45
Issued during the year (i) & (ii)	11,476,000	0.05	2,295,200	0.25
Broker warrant	80,000	0.05	16,000	0.25
Expired during the year	(3,720,790)	0.12	(744,158)	0.60
Balance - September 30, 2025	17,666,002	0.06	3,533,200	0.30

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13. SHARE CAPITAL AND CONTRIBUTED SURPLUS *(Continued)*

(c) Warrants *(Continued)*

The following post consolidated warrants are outstanding at September 30, 2025:

Warrants	Exercise Price	Grant date fair value of warrants - net of issue costs	Expiry date
#	\$	\$	
1,222,000	0.38	123,655	September 6, 2026
1,135,200	0.25	56,286	February 11, 2027
1,176,000	0.25	58,644	March 25, 2027
3,533,200		238,585	

- i) In connection with the first tranche of the private placement that closed on February 11, 2025 and disclosed in Note 13 (b)(i), the Company issued 5,616,000 warrants and 60,000 broker warrants. The grant date fair value of \$56,160 assigned to the warrants and \$1,210 assigned to the broker warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical volatility of 158.1%, risk free interest of 2.59% and expected life of 2 years. Finders' fees of \$1,084 was allocated to the warrants (Note 13 (b) (i)).
- ii) In connection with the second tranche of the private placement that closed on March 25, 2025 and disclosed in Note 13 (b) (ii), the Company issued 5,860,000 warrants and 20,000 broker warrants. The grant date fair value of \$58,600 assigned to the warrants and \$407 assigned to the broker warrants was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical volatility of 154.3%, risk free interest of 3.06% and expected life of 2 years. Finders' fees of \$363 was allocated to the warrants (Note 13 (b) (ii)).
- iii) In connection with the first tranche of the private placement that closed on September 6, 2024 and disclosed in Note 13 (b) (v), the Company issued 6,110,000 warrants. The grant date fair value of \$123,655 was estimated using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical volatility of 159.8%, risk free interest of 2.59% and expected life of 2 years.

(d) Stock Options

The Company has in place a rolling stock option plan whereby the Company may grant stock options to eligible persons to acquire a total of up to 10% of the then existing number of shares outstanding. Awarded stock options generally vest at the discretion of the directors and are exercisable over a period not exceeding ten years at exercise prices determined by the directors. The exercise price of each option is subject to a minimum price of \$0.10 and cannot be less than the discounted market price of the Company's stock as calculated pursuant to the policies of the TSX Venture Exchange.

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13. SHARE CAPITAL AND CONTRIBUTED SURPLUS (Continued)

(d) Stock Options (Continued)

The number of stock options outstanding at September 30, 2025 is summarized as follows:

	Number of options	Weighted average exercise price	Number of options - exercise	Number of options - post consolidated	Weighted average exercise price - post consolidated
Balance December 31, 2023	3,625,000	0.09	725,000	0.45	\$
Issued during the period	2,850,000	0.06	570,000	0.30	\$
Balance December 31, 2024	6,475,000	0.08	1,295,000	0.40	
Expired during the period	(900,000)	0.05	(180,000)	0.25	
Balance September 30, 2025	5,575,000	0.08	1,115,000	0.40	

At September 30, 2025, the following stock options were outstanding:

Number of Options	Exercise Price	Expiry Date	Weighted average remaining contractual life of outstanding options (years)	Exercisable
180,000	\$0.50	16-Apr-28	2.55	180,000
315,000	\$0.50	21-Apr-26	0.56	315,000
50,000	\$0.50	28-Jul-26	0.82	50,000
570,000	\$0.30	08-Feb-27	1.36	560,000
1,115,000				1,105,000

The weighted average grant date fair value of options granted during period was \$nil (2024- \$0.316).

The amount of stock-based compensation expense of \$1,579 (2024- \$86,863) was charged to the statement of comprehensive income (loss) and credited to the equity reserve in the statement of financial position.

The fair value of the options granted in the first quarter of fiscal 2024, was estimated at the grant date based on the Black-Scholes option pricing model using the following assumptions:

2024	
Risk-free interest rate	4.16%
Expected life	3 years
Expected volatility	126%
Expected dividend yield	\$nil

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(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

14. SEGMENTED INFORMATION

The Company primarily operates in one reportable business segment, being the acquisition and exploration of mineral properties located in Mexico. The net loss, assets identifiable and liabilities with these geographic areas are as follows:

September 30, 2025	Canada	Mexico	Total
Net loss for the 9 month period	\$ 711,187	\$ 74,180	\$ 785,367
Net loss for the 3 month period	258,581	24,059	282,640
Current assets	109,875	6,126	116,001
Mineral properties	-	4,372,293	4,372,293
Capital assets	815	116,447	117,262
Right-of-use assets	69,877	-	69,877
Total assets	180,567	4,494,866	4,675,433
Total liabilities	2,194,351	103,086	2,297,437
September 30, 2024	Canada	Mexico	Total
Net loss for the 9 month period	912,900	139,806	1,052,706
Net loss for the 3 month period	217,411	(14,924)	202,487
December 31, 2024	Canada	Mexico	Total
Current assets	123,130	234,623	357,753
Mineral properties	-	3,720,902	3,720,902
Capital assets	1,000	121,634	122,634
Investment	78,000	-	78,000
Right-of-use-asset	80,020	-	80,020
Total assets	282,150	4,077,159	4,359,309
Total liabilities	1,804,745	62,271	1,867,016

15. SUPPLEMENTAL CASH FLOW INFORMATION

	2025	2024
	\$	\$
Non-cash investing and financing activities:		
Value of broker warrants issued as share issue cost	1,617	-
Exploration and evaluation assets paid with transfer of fixed assets	12,019	-
Exploration and evaluation assets paid with drilling credit	213,958	-
Value of expired warrants	62,316	-

COLIBRI RESOURCE CORPORATION

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16. FINANCIAL INSTRUMENTS

The Company, through its financial assets and liabilities is exposed to various risks. The following analysis provides a measurement of risks as at the balance sheet date, September 30, 2025.

1. Fair Value

Financial instruments included in the condensed consolidated interim statements of financial position are measured either at fair value or amortized cost. Estimated fair values for financial instruments are designed to approximate amounts for which the instruments could be exchanged in an arm's-length transaction between knowledgeable and willing parties.

The carrying values of cash, receivables, accounts payable to related parties, and accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity of the instruments. Marketable securities in the form of common shares of listed companies are valued based on quoted market prices for identical assets in an active market.

Debt instruments are valued at the approximate carrying value as the discount rate on these instruments approximate the Company's credit risk.

2. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances primarily in large Canadian chartered banks, and its convertible debenture and loan payable have fixed rates of interest. The Company's current policy is to invest cash Canadian bank savings accounts with interest that varies at prime.

3. Credit Risk

The Company's credit risk is primarily attributable to cash and receivables. Cash is held with reputable financial institutions, primarily in Canada, and is kept in highly liquid accounts that are closely monitored by management. Credit risk with respect to its receivables is minimal due to the insignificant balances that are primarily due from government agencies.

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

September 30, 2025	Canada	Mexico	Total
	\$	\$	\$
Cash	8,599	(1,865)	6,734
Receivables	92,462	5,543	98,005
	101,061	3,678	104,739
December 31, 2024	Canada	Mexico	Total
Cash	14,683	1,663	16,346
Receivables	53,358	230,726	284,084
	68,041	232,389	300,430

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16. FINANCIAL INSTRUMENTS (Continued)

4. Derivatives – Mineral Properties

The Company retains and/or has obligations related to certain carried interest rights and net smelter royalties (“NSR”), the value of which is derived from future events and commodity prices. These rights are derivative instruments. However, the mineral property interests to which they relate are not sufficiently developed to reasonably determine value.

5. Foreign exchange risk

The Company’s functional and reporting currency is the Canadian dollar. The Company, through its subsidiaries, has operations in Mexico and therefore is exposed to foreign currency gains and losses due to fluctuations in the exchange rate between the Mexican peso and the Canadian dollar. To reduce the risk, the Company maintains pesos denominated bank accounts in Mexico, and when possible, negotiates its Mexican operations in US dollars. Foreign currency gains and losses on loans from the Company to the Mexican subsidiaries are recorded in other comprehensive income because the loans are part of a net investment in a foreign operation and repayment of the loans is not expected in the foreseeable future.

The significant balances in foreign currencies at September 30, 2025 are as follows:

	US Dollars	Mexican Pesos
Cash	8,598	-
Accounts receivable	-	73,071
Accounts payable and accrued liabilities	(52,718)	(1,358,008)
Loan Payable	(185,205)	-
Convertible debentures	(619,000)	-
	(848,325)	(1,284,937)
Canadian dollar equivalent		(1,180,953) (97,540)

Based on the aforementioned net exposure as at September 30, 2025, and assuming that all other variables remain constant, a 10% rise or fall in the Canadian dollar against the other foreign currencies would have resulted in approximately the following increase (decrease) in the income (loss) before taxes or the other comprehensive income (loss) for the period:

	Canadian Dollar	
	Appreciates	Depreciates
	10%	10%
Against US Dollar	118,095	(118,095)
Against Mexican Pesos	9,754	(9,754)

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16. FINANCIAL INSTRUMENTS *(Continued)*

6. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined below. At September 30, 2025, the Company had a cash balance of \$6,734 to settle its current liabilities of \$1,959,095.

The Company has a working capital deficiency of \$1,843,094 at September 30, 2025. The Company is continuing to review expenditures in order to ensure adequate liquidity and flexibility to support its exploration and development strategies. Subsequent to the quarter end, the Company raised gross proceeds of \$1,491,702 from a private placement. The Company also announced a debt for share conversion of approximately \$520,000. The debt being converted represents principal and interest from convertible debentures which matured in August 2025. The Company also announced that it intends to conduct a non-brokered private placement of convertible debentures for gross proceeds of up to USD \$250,000. A portion of the debenture offering is anticipated to be taken up by former debenture holders whose debentures matured in August 2025.

17. CAPITAL MANAGEMENT

The Company defines capital that it manages as its shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. As at September 30, 2025, total managed capital was \$2,377,996 (December 31, 2024 – \$2,492,293)

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue new debt or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. These budgets are approved by the Company's Board of Directors.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its cash in interest-bearing accounts with Canadian chartered banks.

There were no changes in the Company's approach to capital management during the nine-month period ended September 30, 2025. The Company is not subject to externally imposed capital requirements.

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18. CUMULATIVE TRANSLATION ACCOUNT

The cumulative translation account is a component of Accumulated Other Comprehensive Income (Loss) and in the Company's case represents the accumulated net foreign currency gains and losses from converting its Mexican subsidiaries from their functional currency, the Mexican Peso, to the Company's reporting currency of Canadian dollars. During the nine-month period ended September 30, 2025, the Canadian dollar gained strength over the Mexican Peso, therefore causing a gain on the translation of the intercompany loans due from the Mexican subsidiaries to the Canadian Company. The balance is made up as follows:

	September 30, 2025 \$	December 31, 2024 \$
Balance beginning of periods	259,343	808,861
Current income from conversion of Mexican subsidiaries to \$ CDN	384,591	(549,518)
Balance end of periods	643,934	259,343

19. SUBSEQUENT EVENTS

- (a) Subsequent to the quarter end, the Company closed a private placement, raising gross proceeds of \$1,491,702.
- (b) Subsequent to the quarter end, the Company announced a debt for share conversion of approximately \$520,000. The debt being converted represents principal and interest from convertible debentures which matured in August 2025.
- (c) After the quarter end, the Company also announced that it intends to conduct a non-brokered private placement of convertible debentures for gross proceeds of up to USD \$250,000. A portion of the debenture offering is anticipated to be taken up by former debenture holders whose debentures matured in August 2025.