



(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

Calibre Mining Corp.

(An Exploration Stage Company)

Consolidated Balance Sheets

As at June 30, 2008 and December 31, 2007

(Expressed in Canadian Dollars)

(Unaudited)

	June 30, 2008	December 31, 2007
ASSETS		
Current		
Cash and cash equivalents	\$ 3,256,875	\$ 4,758,818
Receivables	24,258	51,058
Prepaid deposits and advances	181,307	135,974
	<u>3,462,440</u>	<u>4,945,850</u>
Property and Equipment, net	289,266	292,907
Mineral Property Costs (See schedule and Note 4)	3,332,238	3,102,811
	<u>\$ 7,083,944</u>	<u>\$ 8,341,568</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 94,636	\$ 116,342
STOCKHOLDERS' EQUITY		
Share Capital (Note 6)		
<i>Authorized:</i>		
Unlimited number of common shares without par value		
<i>Issued and outstanding:</i>		
50,654,916 (December 31, 2007 - 50,654,916)		
common shares	18,592,649	18,592,649
Contributed Surplus	4,021,053	3,805,843
Accumulated Deficit	(15,624,394)	(14,173,266)
	<u>6,989,308</u>	<u>8,225,226</u>
	<u>\$ 7,083,944</u>	<u>\$ 8,341,568</u>

Approved on behalf of the Board of Directors:

"Robert Brown"

Director

"Edward Farrauto"

Director

The accompanying notes form an integral part of these interim consolidated financial statements

Calibre Mining Corp.

(An Exploration Stage Company)

Consolidated Statements of Changes in Shareholders' Equity

Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

	Common Shares		Contributed Surplus	Accumulated Deficit	Total
	Number	Amount			
Balance – December 31, 2007	50,654,916	\$ 18,592,649	\$ 3,805,843	\$ (14,173,266)	\$ 8,225,226
Stock based compensation (Note 6b))	-	-	215,210	-	215,210
Net loss for the period	-	-	-	(1,451,128)	(1,451,128)
Balance – June 30, 2008	50,654,916	\$ 18,592,649	\$ 4,021,053	\$ (15,624,394)	\$ 6,989,308

The accompanying notes form an integral part of these interim consolidated financial statements

Calibre Mining Corp.

(An Exploration Stage Company)

Consolidated Statements of Loss and Comprehensive Loss

Three and Six Months Ended June 30

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Expenses				
Amortization	\$ 20,418	\$ 12,347	\$ 38,739	\$ 18,678
Audit and accounting fees	28,072	44,529	43,125	69,519
Bank charges and interest	267	842	330	1,215
Consulting fees	26,250	40,500	56,250	81,000
Foreign exchange loss (gain)	10,937	6,891	1,727	16,995
Insurance	15,612	18,686	30,266	32,558
Legal fees	20,921	34,559	30,566	38,945
Marketing	2,795	-	8,437	-
Office, postage and printing	40,950	36,899	64,810	57,401
Rent	30,135	31,027	61,659	62,063
Salaries and wages	280,460	175,177	492,587	339,607
Salaries and wages – stock based compensation	106,570	222,689	207,146	445,754
Shareholder relations	2,170	4,830	3,458	5,918
Telephone and utilities	1,689	5,294	3,155	10,623
Trade shows and conferences	1,387	-	26,434	-
Transfer agent and regulatory fees	7,381	8,348	20,493	16,338
Travel	33,300	53,346	67,637	178,505
	(629,314)	(695,964)	(1,156,819)	(1,375,119)
Other Income (Expenses)				
Write off of mineral properties (Note 4)	(347,263)	(1,012,667)	(347,263)	(1,012,667)
Property due diligence	(2,723)	-	(4,774)	-
Interest income	21,037	56,342	57,728	122,701
Non-controlling interest	-	45,974	-	47,099
	(328,949)	(910,351)	(294,309)	(842,867)
Net Loss and Comprehensive Loss for the Period	\$ (958,263)	\$ (1,606,315)	\$ (1,451,128)	\$ (2,217,986)
Net Loss per Share - Basic and Diluted	\$ (0.02)	\$ (0.03)	\$ (0.03)	\$ (0.05)
Weighted Average Shares Outstanding	50,654,916	49,417,312	50,654,916	48,788,607

The accompanying notes form an integral part of these interim consolidated financial statements

Calibre Mining Corp.
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
Three and Six Months Ended June 30
(Expressed in Canadian Dollars)
(Unaudited)

Cash Resources Provided By (Used in)	Three Months Ended		Six Months Ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Operating Activities				
Net loss for the period	\$ (958,263)	\$ (1,606,315)	\$ (1,451,128)	\$ (2,217,986)
Items not affecting cash:				
Amortization	20,418	12,347	38,739	18,678
Non-controlling interest	-	(45,974)	-	(47,099)
Stock-based compensation	106,570	222,689	207,146	445,754
Write off of mineral properties <i>(Note 4)</i>	347,263	1,012,667	347,263	1,012,667
Net changes in non-cash working capital				
Receivables	12,191	(12,411)	26,800	(18,616)
Accounts payable and accrued liabilities	(1,146)	(250,507)	(55,732)	(160,771)
Prepaid expenses	(3,275)	59,475	(45,333)	113,387
	(476,242)	(608,029)	(932,245)	(853,986)
Investing Activities				
Purchases of equipment	(30,695)	(132,539)	(35,098)	(168,268)
Mineral property costs	(231,204)	(280,642)	(534,600)	(701,359)
	(261,899)	(413,181)	(569,698)	(869,627)
Financing Activities				
Proceeds from share issuances	-	31,250	-	181,250
Net Decrease in Cash	(738,141)	(989,960)	(1,501,943)	(1,542,363)
Cash – Beginning of Period	3,995,016	7,133,481	4,758,818	7,685,884
Cash – End of Period	\$ 3,256,875	\$ 6,143,521	\$ 3,256,875	\$ 6,143,521
Supplemental Disclosure of Non-Cash Financing and Investing Activities				
Mineral property costs				
included in accounts payable	\$ 34,026	\$ -	\$ 34,026	\$ -
Stock-based compensation				
included in mineral property costs	\$ 4,870	\$ 89,678	\$ 8,064	\$ 170,832
Supplemental Cash Flow Disclosure				
Cash paid for interest	\$ -	\$ -	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -	\$ -	\$ -

The accompanying notes form an integral part of these interim consolidated financial statements

Calibre Mining Corp.

(An Exploration Stage Company)

Consolidated Schedule of Mineral Property Costs

Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

	Acquisition Costs	Exploration Costs	Total
Point Leamington, Newfoundland, Canada			
Balance – December 31, 2007	\$ 655,000	\$ 1,001,718	\$ 1,656,718
Acquisition	50,000	-	50,000
Geological	-	5,310	5,310
Property payments	-	11,600	11,600
Administration	-	4,754	4,754
Total expenditures during the period	50,000	21,664	71,664
	705,000	1,023,382	1,728,382
Write off of mineral property (Note 4)	-	(347,263)	(347,263)
Balance – June 30, 2008	\$ 705,000	\$ 676,119	\$ 1,381,119
Cargo, Australia			
Balance - December 31, 2007	\$ 159,120	\$ 1,286,973	\$ 1,446,093
Assaying	-	25,178	25,178
Property assignment	-	1,709	1,709
Drilling	-	42,044	42,044
Field expenses	-	14,706	14,706
Geological	-	19,014	19,014
Mineral claim maintenance	-	12,425	12,425
Administration	-	37,493	37,493
Travel	-	1,677	1,677
Total expenditures during the period	-	154,246	154,246
Balance – June 30, 2008	\$ 159,120	\$ 1,441,219	\$ 1,600,339
Trundle, Australia			
Balance - December 31, 2007	\$ -	\$ -	\$ -
Assaying	-	14,845	14,845
Field expenses	-	4,518	4,518
Geological	-	91,783	91,783
Administration	-	138,099	138,099
Mineral claim maintenance	-	2,863	2,863
Travel	-	28,415	28,415
Total expenditures during the period	-	280,523	280,523
Balance – June 30, 2008	\$ -	\$ 280,523	\$ 280,523
Trend, Nevada, U.S.A.			
Balance - December 31, 2007	\$ -	\$ -	\$ -
Assaying	-	1,180	1,180
Field expenses	-	9,942	9,942
Geological	-	34,007	34,007
Administration	-	8,569	8,569
Travel	-	16,559	16,559
Total expenditures during the period	-	70,257	70,257
Balance – June 30, 2008	\$ -	\$ 70,257	\$ 70,257
Total mineral property costs – June 30, 2008	\$ 864,120	\$ 2,468,118	\$ 3,332,238

The accompanying notes form an integral part of these interim consolidated financial statements

Calibre Mining Corp.

(An Exploration Stage Company)

Consolidated Schedule of Mineral Property Costs

Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Basis of Presentation

Calibre Mining Corp. (the "Company") (*an exploration stage company*) is incorporated under the laws of British Columbia, Canada and maintains its corporate head office in Vancouver, British Columbia. On June 18, 2007, the Company legally changed its name from TLC Ventures Corp. The Company's common shares are listed on the TSX Venture Exchange (TSXV: CXB).

The Company engages principally in the acquisition, advancement and development of global precious and base metals assets and mineral properties. As discussed in the notes to the financial statements, the recovery of the Company's investment in resource properties and the attainment of profitable operations is dependent upon the discovery and development of economic precious and base metal reserves and the ability to arrange sufficient financing to bring these reserves into production. The ultimate outcome of these matters cannot presently be determined. Management is of the opinion that the Company has adequate resources to maintain its core operations for the next fiscal year.

The unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP"). The preparation of the financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements except as described below.

The accompanying unaudited interim consolidated financial statements should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 2007, since they do not contain all disclosures required by GAAP for annual financial statements. These unaudited interim consolidated financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

2. Changes in Accounting Policies

a) Capital Disclosures

Effective January 1, 2008, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535, *Capital Disclosures*. The new standard requires a company to disclose information that enables users of its financial statements to evaluate its objectives, policies and procedures for managing capital including disclosures of any externally imposed capital requirements and the consequences for non-compliance.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

2. Changes in Accounting Policies - *continued*

a) *Capital Disclosures - continued*

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, in order to support continued evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits in North America and Australia.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the principle's risk and loss.
- Obtaining the necessary financing to complete exploration and development of its properties, if and when it is required.

In the management of capital, the Company includes shareholders' equity and cash and cash equivalents in the definition of capital.

The Company manages the capital structure and makes adjustments to it, based on the level of funds required to manage its operations in light of changes in economic conditions and the risk characteristics of its underlying assets, especially in regards to exploration results on properties in which the Company has an interest. In order to maintain or adjust the capital structure, the Company holds its excess cash on hand in an operating bank account at a highly rated and high credit quality financial institution to maximize liquidity. The Company may also issue common shares through private placements.

The Company is not exposed to externally imposed capital requirements.

b) *Financial Instruments*

Effective January 1, 2008, the Company adopted CICA Handbook Section 3862, *Financial Instruments – Disclosures*, and Section 3863, *Financial Instruments – Presentation*. The objective of these new standards is to provide more information for users of the Company's financial statements to understand the significance of financial instruments to the Company's financial position, performance and cash flows. These new standards have superseded CICA Handbook Section 3861, *Financial Instruments – Disclosure and Presentation*.

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. A financial asset is any asset that is i) cash; ii) a contractual right to receive cash or another financial asset from another party; iii) a contractual right to exchange financial instruments with another party under conditions that are potentially favourable to the entity; or iv) an equity instrument of another entity. A financial liability is any liability that is a contractual obligation to i) deliver cash or another financial asset to another party; or ii) exchange financial instruments with another party under conditions that are potentially unfavourable to the entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

2. Changes in Accounting Policies - *continued*

b) *Financial Instruments - continued*

As at June 30, 2008, the Company's financial instruments are cash and cash equivalents, receivables, and accounts payable and accrued liabilities. The amounts reflected in the balance sheet are carrying amounts and approximate their fair values due to the short-term nature and negligible credit losses. These financial instruments are classified as follows:

- Cash and cash equivalents - held for trading
- Receivables - loans and receivables
- Accounts payable and accrued liabilities - other financial liabilities

The Company does not use derivative instruments or hedges to manage risks because the Company's exposure to credit risk, foreign exchange risk, interest rate risk, and liquidity risk is low.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents and receivables are exposed to credit risk. The credit risk on cash and cash equivalents is low because the counterparties are highly rated financial institutions. The credit risk on receivables is also low, as the counterparties for the vast majority of the receivables are the Government of Canada and the Australian Tax Organization (both GST input tax credits recoverable). The Company does not have financial assets that are invested in asset backed commercial paper.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. In the normal course of business, the Company is exposed to foreign exchange fluctuations as a result of a large number and value of mineral exploration interests in countries other than Canada, principally in Australia and in the United States of America. As the Company's results are reported in Canadian dollars, the fluctuation in foreign currencies will consequently have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity.

As at June 30, 2008, if all foreign currencies (Australia and the United States) had weakened 1% against the Canadian dollar with all other variables held constant, net loss and comprehensive loss for the six months ended June 30, 2008 would have been \$5,000 higher. If the foreign dollar strengthened 1% against the Canadian dollar with all other variables held constant, net loss and comprehensive loss for the six months ended June 30, 2008 would have been \$5,000 lower.

The Company has not entered into any agreements or purchased any instruments to hedge possible foreign exchange risks at this time.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

2. Changes in Accounting Policies - *continued*

b) *Financial Instruments - continued*

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest bearing debt. The Company's cash and cash equivalents are exposed to interest rate risk as the Company maintains its cash at floating rates of interest in highly liquid instruments. Fluctuations in interest rates impact the value of cash and cash equivalents. For the six months ended June 30, 2008, if interest rates had been one percentage point lower, net loss and comprehensive loss would have been approximately \$19,500 higher, and conversely if interest rates had been one percentage point higher, net loss and comprehensive loss would have been approximately \$19,500 lower.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable and accrued liabilities are all current and due within 90 days of the balance sheet date. The Company ensures that it has sufficient capital to meet short term financial obligations after taking into account its exploration obligations and cash and cash equivalents on hand.

c) *Going Concern*

In April 2007, the CICA approved amendments to Handbook Section 1400, *General Standards of Financial Statement Presentation*. These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The standard was adopted by the Company effective January 1, 2008, and the adoption did not have a material impact on the consolidated financial statements for any of the periods presented.

d) *Inventories*

In June 2007, the CICA issued Section 3031, *Inventories*, which replaces the Section 3030, *Inventories*, in an effort to harmonize accounting for inventories under Canadian GAAP with International Financial Reporting Standards ("IFRS"). This standard requires that inventories be measured at the lower of cost and net realizable value, and includes guidance on the determination of cost, including allocation of overheads and other costs. The standard also requires that similar inventories within a consolidated group be measured using the same method. The Company adopted this standard effective January 1, 2008, and management has determined the initial adoption of this standard did not have a material impact on the consolidated financial statements for any of the periods presented.

Calibre Mining Corp.

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Notes to Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

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3. Recent Canadian Accounting Pronouncements Not Yet Adopted

a) *International Financial Reporting Standards ("IFRS")*

In January 2006, the CICA Accounting Standards Board adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with IFRS by the end of 2011. As the International Accounting Standards Board currently, and expectedly, has projects underway that should result in new pronouncements that continue to evolve IFRS, and as the Canadian convergence initiative is in an early stage as of the date of these consolidated financial statements, it is premature to currently assess the impact of the Canadian initiative on the Company. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

b) *Goodwill and Intangible Assets*

In February 2008, the CICA issued CICA Handbook Section 3064, *Goodwill and Intangible Assets*, which replaces Section 3062, *Goodwill and Other Intangible Assets* and Section 3450, *Research and Development Costs*. Various changes have been made to other sections of the CICA Handbook for consistency purposes. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. The new Section will be applicable to the Company's consolidated financial statements for its fiscal year beginning January 1, 2009. The Company is currently evaluating the impact of the adoption of this new Section on its consolidated financial statements.

4. Mineral Property Costs

The following outlines the significant activities completed during the six months ended June 30, 2008:

a) *Point Leamington, Newfoundland, Canada*

The Company owns a 100% interest in various mineral properties and a mining lease in the Point Leamington, Newfoundland area.

Pursuant to an agreement dated February 13, 2008, the Company purchased from Altius Resources Inc. ("Altius") certain mineral properties located in Point Leamington, Newfoundland, Canada for \$50,000, plus the Company refunded \$37,200 of residual exploration security deposits to Altius, paid in cash. The agreement is subject to the retention by Altius of a 2% net smelter returns royalty of mining revenue generated from the property purchased from Altius.

During the six months ended June 30, 2008, management determined the Company would no longer maintain certain non-core claims in the Point Leamington region. These claims no longer pursued were staked by the Company in 2006 and 2007. As a result, during the three and six months ended June 30, 2008, management has written off exploration expenditures of \$347,263 associated with exploration costs incurred in evaluating these claims.

Calibre Mining Corp.

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Notes to Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

4. Mineral Property Costs - *continued*

a) *Point Leamington, Newfoundland, Canada - continued*

Management continues to maintain the Point Leamington mining lease (acquired in 2004) and the immediately surrounding claims (including the Altius claims discussed above) in good standing.

Subsequent to June 30, 2008, Calibre staked an additional 46 mineral claims to the southwest of the Point Leamington mineral license property owned by the Company.

b) *Cargo, New South Wales, Australia*

The Company continues to be a party in a Farm-in Joint Venture Agreement with Golden Cross Operations Pty. Ltd. ("Golden Cross"), whereby the Company can acquire a 70% interest in Exploration License 5238 ("Cargo Property"), located in New South Wales, Australia upon completion of specified total expenditures on the property. During the six months ended June 30, 2008, activities at the Cargo Property included the completion of a second phase diamond drilling program. Management is evaluating the drill results on the program.

c) *Trundle, New South Wales, Australia*

On January 25, 2008, the Company entered into an agreement which will allow the Company to earn up to a 70% interest in the Trundle Property ("Trundle"), located in New South Wales, Australia, by completing AUS\$3.0 million in exploration expenditures over a three year period, including a minimum expenditure of AUS\$600,000 in the first year. The Company will have the option to acquire an additional 20% interest (for a total of 90%) by funding and completing a feasibility study. During the six months ended June 30, 2008, management made preparations for a drilling program and in July 2008, the Company initiated a planned 7-hole 3,700 metre diamond drill program on this project.

d) *Trend, Nevada, United States of America*

On February 6, 2008, the Company entered into an agreement whereby it can earn up to a 65% interest in the Trend Property ("Trend"), located on the Cortez-Battle Mountain trend of Nevada, by completing US\$1.5 million in exploration expenditures and maintaining obligations to property vendors, over a four year period. First year commitments include drilling and a minimum expenditure of US\$500,000. The Company will have the option to acquire an additional 10% interest (for a total interest of 75% by funding and completing a preliminary economic assessment). During the six months ended June 30, 2008, management made preparations for a drilling program and in July 2008, the Company initiated a planned 3-hole 1,500 metre diamond drill program on this project.

e) *Other International Exploration*

During the year ended December 31, 2006, the Company acquired one exploration and two prospecting licenses in Vanuatu and three prospecting licenses in the Solomon Islands. During the three and six months ended June 30, 2007, management made the determination that the results of its exploration programs on the property did not warrant further expenditures and wrote-off the related acquisition and exploration costs of \$1,012,667 during the period.

Calibre Mining Corp.

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Notes to Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

5. Related Party Transactions

The following is a summary of the related party transactions that occurred throughout the three and six months ended June 30:

	Three Months Ended		Six Months Ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Accounting fees paid to a director and officer	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Legal fees paid to a law firm associated an officer	\$ 17,244	\$ 33,199	\$ 37,416	\$ 34,617
Fees paid to independent directors	\$ 10,000	\$ 10,000	\$ 20,000	\$ 20,000

All of the above transactions were incurred in the normal course of operations and are recorded at the exchange amount, being the amount agreed upon by the related parties.

6. Share Capital

a) Stock options

A summary of the options outstanding and exercisable as at June 30, 2008 is presented below:

	Number of Options	Weighted Average Exercise Price
Outstanding, as at December 31, 2007	6,540,000	\$ 0.52
Granted during the period	275,000	\$ 0.22
Outstanding, as at June 30, 2008	6,815,000	\$ 0.51
Exercisable, as at June 30, 2008	5,583,750	\$ 0.52

During the three and six months ended June 30, 2008, the Company granted a total of 275,000 stock options to employees and directors, of which 25,000 are exercisable at \$0.20 and expire on April 16, 2013, and 250,000 options are exercisable at a price of \$0.22 per share and expire on June 2, 2013. The weighted-average fair value of options granted during the six months ended June 30, 2008 was \$0.09.

Calibre Mining Corp.

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Notes to Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

6. Share Capital - continued

a) Stock options - continued

As at June 30, 2008, stock options exercisable and outstanding are as follows:

Exercise Price	Options Outstanding		Options Exercisable	
	Number	Weighted Average Remaining Contractual Life (yrs.)	Number	Weighted Average Remaining Contractual Life (yrs.)
\$0.125	10,000	0.45	10,000	0.45
\$0.200	25,000	4.80	6,250	4.80
\$0.220	250,000	4.93	62,500	4.93
\$0.440	2,800,000	3.75	2,025,000	3.73
\$0.500	1,220,000	1.88	1,220,000	1.88
\$0.600	1,400,000	3.30	1,150,000	3.16
\$0.625	650,000	2.93	650,000	2.93
\$0.650	50,000	2.97	50,000	2.97
\$0.675	400,000	1.16	400,000	1.16
\$1.000	10,000	0.83	10,000	0.83
	<u>6,815,000</u>	<u>3.13</u>	<u>5,583,750</u>	<u>2.93</u>

b) Stock-based compensation

For the six months ended June 30, 2008, the total stock-based compensation expense recognized for options granted in the current and prior periods was \$215,210 (2007 - \$900,925). Of the total compensation expense recorded during the period, \$207,146 (2007 - \$665,105) was charged to operations expense and \$8,064 (2007 - \$235,820) was capitalized to mineral property costs.

The fair value of the options used in the information above has been estimated at the date of grant of options using the Black-Scholes option pricing model with the following assumptions for the six months ended June 30:

	2008	2007
Weighted average risk-free interest rate	3.04%	4.34%
Weighted average expected option life	3 years	3 years
Weighted average expected stock volatility	61.53%	60.81%
Weighted average expected dividend yield	Nil	Nil

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

6. Share Capital - continued

(c) Warrants

A summary of the status of the Company's outstanding and exercisable warrants as at June 30, 2008 and changes during the six months then ended is presented below:

	Warrants	Weighted Average Exercise Price
Outstanding, as at December 31, 2007	4,350,000	\$ 1.00
Expired/Cancelled	(4,350,000)	-
Outstanding, as at June 30, 2008	-	\$ -

On January 12, 2008, all warrants expired unexercised and were cancelled.

7. Segmented information

The Company currently operates in one reportable operating segment, being the acquisition, exploration, and development of natural resource properties, which is conducted principally in Canada, Australia and the United States of America. The Company is in the exploration stage and, accordingly, has no reportable segment revenues for any of the years presented in these consolidated interim financial statements. The following geographic data includes assets based on their physical location:

	June 30, 2008			
	Canada	Australia	United States	Total
Cash and cash equivalents	\$ 2,699,689	\$ 557,185	\$ -	\$ 3,256,875
Other current assets	172,711	15,288	17,567	205,565
Property and Equipment	251,010	38,256	-	289,266
Mineral Properties	1,381,119	1,880,863	70,256	3,332,238
Total assets	\$ 4,504,529	\$ 2,491,592	\$ 87,823	\$ 7,083,944

	December 31, 2007		
	Canada	Australia	Total
Cash and cash equivalents	\$ 4,625,592	\$ 133,226	\$ 4,758,818
Other current assets	142,437	44,595	187,032
Property and Equipment	256,644	36,263	292,907
Mineral Properties	1,656,718	1,446,093	3,102,811
Total assets	\$ 6,681,391	\$ 1,660,177	\$ 8,341,568

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2008

(Expressed in Canadian Dollars)

(Unaudited)

7. Segmented information - *continued*

The following geographic data denotes net losses based on their country of origin for the six months ended June 30:

	Three Months Ended		Six Months Ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Canada	\$ 925,383	\$ 1,002,375	\$ 1,394,938	\$ 1,587,000
Australia	31,927	603,940	55,237	630,986
United States of America	953	-	953	-
Net Loss for the Period	\$ 958,263	\$ 1,606,315	\$ 1,451,128	\$ 2,217,986
