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Calibre Mining Corp.

(An Exploration Stage Company)

Form 51-102F1: Management's Discussion and Analysis

Three and Six Months Ended June 30, 2008

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1.1 Date

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited consolidated financial statements of Calibre Mining Corp. ("Calibre" or the "Company") for the three and six months ended June 30, 2008 and the audited financial statements for the year ended December 31, 2007, prepared in accordance with Canadian generally accepted accounting principles, and publicly available on SEDAR at www.sedar.com.

This MD&A is prepared as of August 20, 2008. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

<p>This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.</p>

1.2 Business Overview and Overall Performance

Business overview

The Company engages principally in the acquisition, advancement and development of global precious and base metals assets and mineral properties. The Company's common shares are listed on the TSX Venture Exchange under the trading symbol CXB.

The Company is actively assessing, acquiring interests in and exploring a number of mineral exploration properties, primarily those it considers to be prospective gold and copper. At the present time, it is focusing its activities in Australia and North America, where it has established subsidiaries and the infrastructure to enable it to actively work in these countries. The Company, through its subsidiaries, holds, or has the right to acquire, interests in a number of properties in these areas.

Calibre's exploration philosophy is based on thoroughness and technical sophistication. The Company believes in exploring only the most highly endowed regions of the world and identifying potential through a systematic approach to data compilation and interpretation as well as the application of leading edge exploration methods. Our background in deep penetrating geochemistry methods and structural geology enable us to effectively explore in areas of transported overburden. We consider covered areas to be the final frontier in many mature regions and we believe that this is where future discoveries will be made.

Calibre's exploration strategy maximizes the strengths and capabilities of its Technical and Management teams. It focuses on drill stage and more advanced exploration and development projects located in the most highly endowed copper and gold belts of North America and Australia. Carlin-style gold, high and low sulphidation epithermal gold and silver and porphyry copper and copper-gold systems are the preferred targets for acquisition and exploration.

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Overall performance

During the three months ended June 30, 2008, the Company recorded a net loss of \$958,263 or \$0.02 per share, as compared to a net loss of \$1,606,315 or \$0.03 per share for the three months ended June 30, 2007. The decrease in net loss reflects lower operating costs over the same period in 2007, of which the key components and variations are discussed in further detail under "Results of Operations" below. During the three months ended June 30, 2008, management wrote off costs totalling \$347,263 related to certain claims in Point Leamington, as discussed below. The Company still maintains the Point Leamington mining lease and certain surrounding claims in good standing. During the three months ended June 30, 2007, the Company wrote off \$1,012,667 in mineral property costs related to exploration expenditures for properties located in Vanuatu, Papua New Guinea, and the Solomon Islands, which the Company is no longer pursuing.

As at June 30, 2008, the Company had total assets of \$7,083,944 compared to \$8,341,568 as at December 31, 2007. The significant majority of these assets for both periods are the carrying values of the Company's cash and cash equivalents and mineral property costs.

As at June 30, 2008, the Company had working capital of \$3,367,804 compared to working capital of \$4,829,508 as at December 31, 2007. The Company's working capital as at June 30, 2008 includes cash and cash equivalents of \$3,256,875 (December 31, 2007 - \$4,758,818). The decrease in both working capital and cash and cash equivalents is attributed to the Company's expenditures on its exploration projects and general and administrative expenses during the period. In addition, during the six months ended June 30, 2008, the Company did not complete any private placement nor did it receive any funding from external sources. Management believes the Company continues to have the necessary funds to meet its present obligations with regards to its projects in Australia and North America.

As at June 30, 2008, the total carrying value of the Company's mineral property costs were \$3,332,238 compared to \$3,102,811 as at December 31, 2007. The increase is a result of continued exploration efforts in Australia and North America including purchase of additional mineral claims in Point Leamington, the completion of the Phase II diamond drilling program at Cargo, and the review of historical data for preparation and planning of our initial drilling programs at both the Trundle and Trend properties discussed further below.

During the six months ended June 30 2008, through to the date of this report, the Company carried out the following exploration activities:

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 increased its land holdings in Point Leamington by purchasing three mineral claims from Altius Resources Inc. ("Altius"). The mineral claims (010219M, 07774M, and 09995M) have been purchased by granting a 2% NSR on the claims purchased from Altius, making a one-time cash payment of \$50,000, plus refunding to Altius, \$37,200 in residual exploration security deposits. The 1,350 hectare area partly covers 4 kilometres of a 10 kilometre Airborne – EM anomaly that strikes south-southeast from Calibre's 100% owned Point Leamington massive sulphide deposit. The Point Leamington deposit is a gold-rich, zinc-copper-silver massive sulphide deposit, containing a NI 43-101 compliant Inferred Mineral Resource of 12.3 million tonnes grading 1.92% zinc, 0.28% copper, 0.88 g/t gold and 16.94 g/t silver (1% zinc cut-off; Hatch, 2004).

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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.

The Company 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 and we continue to review and evaluate the historical data associated with these mineral claims.

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.

Cargo, New South Wales, Australia

The Company continues to be a party in a Farm-in and 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 four hole 1,819 metre diamond drilling program and results from the program were released by the Company in a press release dated April 3, 2008 (which can be found on the Company's website, www.calibremining.com, or filed on SEDAR, www.sedar.com). Management is evaluating the drill results on the program.

Trundle, New South Wales, Australia

On January 25, 2008, the Company, through its wholly-owned subsidiary, executed a definitive option agreement with Western Plains Resources Ltd. The option agreement allows the Company to earn up to a 70% interest in the Trundle Property 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 has the option to acquire an additional 20% interest (for a total of 90%) by funding and completing a Feasibility Study. The Company is the operator of the property.

Trundle is located approximately 355 km west-northwest of Sydney and 300 km northwest of Canberra in New South Wales. The 78 square km tenement covers a window of largely overburden-covered Ordovician volcanic rocks (Raggatt Volcanics) that are considered to be a rifted portion of Goonumbla Volcanic Complex that hosts the Northparkes copper-gold district some 25km to the east.

Trundle contains widespread evidence of porphyry and skarn-style copper-gold mineralization associated with several discrete intrusive centres. Historical RAB and air core drilling on four of these centres identified bedrock copper and gold mineralization coincident with airborne magnetic highs. Limited RC drilling around the periphery of three of these centres Mordialloc, Bloomfield's and Copper Hill confirmed the presence of porphyry-style alterations and mineralization, however drilling penetrated to only shallow depths. Other centres at Yarrabandai, Bloomfield, and Mordialloc have yet to be drill tested.

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Calibre's 2008 exploration program focuses on the northern targets: Mordialloc, Bloomfield's and Yarrabandai. A 3,700 metre diamond drilling program has been designed to test these targets at depth (>500m) for high grade porphyry Cu-Au mineralization. Drill holes have been placed to test magnetic features consistent with structures and magnetite bearing potassic alteration at depth, as well as anomalous copper and gold bedrock geochemistry from historical RAB and air core drilling. In covered areas, the targets have been further defined through the systematic application of partial leach geochemistry and soil pH measurements. Drilling on this program commenced in the middle of July 2008.

Trend, Nevada, United States of America

On February 6, 2008, the Company executed a definitive agreement that allows the Company to 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 has the option to acquire an additional 10% interest (for a total interest of 75%) by funding and completing a preliminary economic assessment. The Company is the operator of the property.

Trend is located on the highly endowed Battle Mountain-Eureka mineral trend of north-central Nevada, approximately 12 kilometres south of Barrick's Cortez Hills and Pediment gold deposits. The property contains approximately five kilometres of strike of the Cortez Fault and parallel splays, which are recognized regionally as being important controlling structures for Carlin-style gold mineralization.

There is no known mineralization at Trend. Much of the area is covered by transported overburden consisting of alluvial fans in the east and central parts of the claims and beach and playa lake deposits along the western margin; there is a large playa basin immediately southwest of the claims. The only outcrop occurs on a north-south spur of the Tenabo Range, which crosses the central part of the property. Here Upper Plate Vinini Formation chert, mudstone and limestone crop out.

Regional mapping by the USGS and recent drilling on the property by Agnico Eagle (2006) suggest that the central property area is underlain by a thick sequence of Upper Plate (Vinini Formation) rocks at least 600 metres thick. Lower Plate rocks are interpreted to be present within a shallow distance of the surface in the western part of the property, west of the Cortez Fault. This interpretation is based on the reported presence of Wenban Limestone (a principal host for mineralization at Cortez Hills) at shallow depths in two historical RC holes located in the playa basin just west of the property boundary. Calibre interprets the presence of Wenban Limestone close to surface to the west of Trend to indicate the likely presence of a horst block or broad anticlinorium that brings favourable host rocks within drill distance of the surface. The juxtaposition of these rocks with the splays of the Cortez Fault on the west side of the Trend property are the primary focus of Calibre's exploration program.

In order to assess the potential for Carlin style mineralization in the favourable host rocks on the west side of the Cortez Fault, Calibre has employed deep penetrating geochemical methods to identify targets beneath the alluvium and playa lake deposits. Soil geochemistry using innovative partial and weak leach methods has been employed to detect ionic dispersion anomalies derived from blind mineralization at depth. In particular, systematic soil pH readings have been taken to identify potential blind sulphide sources using the method described by Smee (2003).

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A number of targets have been identified using these methods and a diamond drilling program to test the highest priority targets. A total of 1,500 metres of diamond drilling is planned in three holes. The drilling commenced on the program in mid-July 2008.

Market trends

The price of our common shares, and the consolidated financial results and exploration, development and other activities of the Company, may in the future be significantly and adversely affected by declines in the prices of gold and other metals or minerals. For example, the prices for gold and copper have been increasing for more than three years. The following table highlights the average prices of gold and copper in each of the last three calendar years and for the six months ended June 30, 2008:

	Average Prices for the Period Shown	
	Gold (US\$/per oz.) ¹	Copper (US\$/per lb.) ²
Six Months Ended June 30, 2008	\$911	\$3.68
Year Ended December 31, 2007	\$695	\$3.22
Year Ended December 31, 2006	\$603	\$3.03
Year Ended December 31, 2005	\$445	\$1.59

¹ Estimates of average gold prices were obtained from information posted on www.kitco.com.

² Estimates of average copper prices were obtained from information posted on the London Metal Exchange website: www.lme.co.uk.

The Company's business is directly impacted on the prices of gold, copper, and other metals being adequate to continue to develop and explore the properties in which it has an interest in.

In addition, the Company incurs costs in Canadian, Australian, and U.S. dollars. Fluctuations in exchange rates could result in additional operational costs to the Company. Over the past few years, the Canadian dollar has strengthened against the U.S. dollar and weakened against the Australian dollar. Significant fluctuations in foreign exchange rates in countries where the Company operates are difficult to predict and could have a significant variance on the operations of the Company. The following table denotes the average market value of CDN \$1 against the US and Australian currencies for each of the periods presented:

	Average Prices for the Period Shown ³	
	US Dollar	Australian Dollar
Six Months Ended June 30, 2008	\$0.99324	\$1.07596
Year Ended December 31, 2007	\$0.93565	\$1.11498
Year Ended December 31, 2006	\$0.88206	\$1.17170
Year Ended December 31, 2005	\$0.82622	\$1.08456

³ Estimates of average foreign exchange rates for the US and Australian Dollars were obtained from information posted on www.oanda.com.

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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

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

1.3 Selected Annual Information

Not applicable for interim management discussion and analysis.

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1.4 Results of Operations

The following discussion and analysis of the Company's financial results of its operations should be read in conjunction with the Company's interim financial statements and related notes for the same period.

Three Months Ended June 30, 2008 compared to the Three Months Ended June 30, 2007

The Company's general and administrative costs were lower in 2008, totalling \$629,314 compared to \$695,964 in 2007. The key factors related to the decrease can be summarized as follows:

- Amortization expenses increased in 2008 to \$20,418, from \$12,347 in 2007. This is result of increased investments in property and equipment including additional computer hardware and software, general office furniture and equipment, and two additional vehicles, which were purchased in late 2007 and are now being amortized. During the six months ended June 30, 2008, the Company also purchased \$30,695 of computer hardware and software, furniture and fixtures, and miscellaneous minor equipment.
- Audit and accounting fees decreased to \$28,072 in 2008 from \$44,529 in the prior period. The Company is a reporting issuer in both Canada and the United States. The balance for the three months ended June 30, 2007 was higher as the Company began reviewing and documenting disclosure and internal controls and procedures. In 2008, the majority of this analysis was performed by our in-house staff.
- Consulting fees decreased in 2008 to \$26,250 from \$40,500 in the prior period. The Company pays consulting fees to Endeavour Financial Corp. for services including, but not limited to assistance in project evaluation and acquisition, as well as capital markets advice. For the six months ended June 30, 2008, the Company also used a consultant for marketing and administrative services; however, these services were discontinued in June 2008. The monthly fees charged by Endeavour Financial Corp. were reduced in the third quarter of 2007 which explains the decrease in consulting fees for the three months ended June 30, 2008.
- Foreign exchange gain in 2008 was \$10,937, compared to a loss in the prior year of \$6,891. The operations of the Company are impacted by the fluctuations in the Australian and US Dollars against the Canadian dollar. Significant fluctuations in foreign exchange rates in countries where the Company operates are difficult to predict and could have a significant variance on the Company's future operations.
- Legal fees decreased in 2008 to \$20,921 from \$34,559 in the prior period. Legal fees are primarily attributable in all periods to fees incurred as a result of regulatory and other legal requirements while maintaining our status as a publicly traded company in Canada.
- Office and rent expenses remain comparable for each of the three months ended June 31, 2008 and 2007, being \$71,085 and \$67,926 respectively. The costs for each of the periods reflect the Company's rental premises in Canada and Australia and associated office supplies, postage and printing costs incurred.

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- Total salaries and wages decreased in 2008 to \$387,030 from \$397,866 in 2007. Salaries and wages consist of two components. The cash component of salaries and wages increased in 2008 to \$280,460 from \$175,177 in 2007. The Company hired a number of employees throughout 2007, and the increase in 2008 reflects salaries and wages of individuals that were not employed by the Company for the three months ended June 30, 2007. The non-cash component of salaries and wages consists of stock-based compensation of \$106,570 in 2008 and \$222,689 in 2007. The fair value of the options expensed was estimated at the date of grant using the Black-Scholes option pricing model (relevant vesting schedules and the assumptions used for the fair value calculation can be seen in the financial statements). During the six months ended June 30, 2007, the Company issued a number of options to new management of the Company and consequently resulted in an increased stock based compensation expense for that period.
 - Travel decreased significantly in 2008 to \$33,300 from \$53,346 in 2007. During June 30, 2008, expenditures consisted of travel abroad for management review of new projects and project development. The three months ended June 30, 2007, includes both business travel and travel related to the pursuit of financing opportunities.

The Company's other income (expenses) decreased for the three months ended June 30, 2008, totalling \$328,949 compared to a loss of \$910,351 for the same period in 2007. The key factors related to the decrease are as follows:

- During the three months ended June 30, 2008, management decided to no longer pursue certain non-core claims originally staked by the Company in 2006 and 2007, in the Point Leamington area. The Company continues to maintain the Point Leamington mining lease (acquired in 2004) and the immediately surrounding claims in good standing. As a result of these claims no longer being pursued, the Company wrote off a total of \$347,263 relating to exploration expenditures related to these properties. During the three months ended June 30, 2007, the Company wrote off \$1,012,667 in exploration expenses related to certain properties located in the Solomon Islands, Vanuatu, and Papua New Guinea.
 - Interest income decreased in 2008 to \$21,037 from \$56,342 in the prior period. The decrease is a result of a decrease in the balance of cash and cash equivalents over the same period in the prior year.
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1.5 Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly consolidated financial statements for the past eight quarters.

	June 2008	March 2008	December 2007	September 2007
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Loss before discontinued operations and extraordinary items	\$958,263	\$492,865	\$484,675	\$523,995
Basic and diluted loss per share before discontinued operations and extraordinary items	\$0.02	\$0.01	\$0.01	\$0.01
Net loss for the period	\$958,263	\$492,865	\$484,675	\$523,995
Basic and diluted loss per share for the period	\$	\$0.01	\$0.01	\$0.01

	June 2007	March 2007	December 2006	September 2006
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil
Loss before discontinued operations and extraordinary items	\$1,606,315	\$611,671	\$236,890	\$396,967
Basic and diluted loss per share before discontinued operations and extraordinary items	\$0.03	\$0.01	\$0.01	\$0.01
Net loss for the period	\$1,606,315	\$611,671	\$236,890	\$396,967
Basic and diluted loss per share for the period	\$0.03	\$0.01	\$0.01	\$0.01

The variation seen over the above quarters is primarily dependent upon the success of the Company's on-going property evaluations and acquisition program and the timing and results of the Company's exploration activities on its current properties, none of which is possible to predict with any accuracy.

The Company will continue to incur losses until such time as the commercial development of a discovery or an acquisition results in positive earnings. The above losses are also impacted by the amount of stock options granted in any given period which can give rise to significant stock-based compensation expenses.

The three months ended June 30, 2008 includes a write off of \$347,263 associated with certain individual claims in Point Leamington that are no longer being pursued by the Company. The three months ended June 30, 2007 includes a write-off of \$1,012,667 related to certain properties located in the Solomon Islands, Vanuatu, and Papua New Guinea.

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1.6 Liquidity

The Company currently has no operating revenues other than interest income and relies primarily on equity financing as well as the exercise of warrants and options to fund its exploration and administrative costs.

Other than those obligations disclosed in the notes to its unaudited financial statements for the three and six months ended June 30, 2008 and audited annual financial statements for the year ended December 31, 2007, the Company has no other long-term debt, capital lease obligations, operating leases or any other long-term obligations.

As at June 30, 2008, the Company had working capital of \$3,367,804 compared to working capital of \$4,829,508 as at December 31, 2007. The Company's working capital as at June 30, 2008 includes cash and cash equivalents of \$3,256,875 (December 31, 2007 - \$4,758,818). The decrease in both working capital and cash and cash equivalents is attributed to the Company's expenditures on its exploration projects and general and administrative expenses during the period. In addition, during the six months ended June 30, 2008, the Company did not complete any private placement nor did it receive any funding from external sources. Management believes the Company continues to have the necessary funds to meet its present obligations with regards to its projects in Australia and North America and for the next twelve months.

The Company's cash and cash equivalents are invested in business accounts with a major Canadian financial institution, and are available on demand for the Company's programs, and are not held in any asset backed commercial paper investments.

1.7 Capital Resources

As at August 20, 2008, the Company had 6,815,000 stock options outstanding which, if exercised, would bring a further \$3.48 million to the Company's treasury upon exercise. The Company may also issue common shares through private placements or public offerings.

The Company has no outstanding debt facility upon which to draw.

1.8 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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1.9 Transactions with Related Parties

During the three and six months ended June 30, 2008 and 2007, the Company incurred expenses paid to officers or directors of the Company or companies with directors in common as follows:

	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.

1.10 Fourth Quarter

Not applicable.

1.11 Proposed Transactions

Although the Company is currently investigating a number of additional property acquisitions as at the date of this MD&A, there are no proposed transactions that the board of directors, or senior management believe that confirmation of the decision by the board is probable.

1.12 Critical Accounting Estimates

The Company's significant accounting policies are presented in notes 2 and 3 of the audited consolidated statements for the year ended December 31, 2007. The preparation of consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. These estimates include:

- the carrying values of mineral properties;
- the carrying values of property, plant and equipment;
- rates of amortization of property, plant and equipment;
- the valuation allowances for future income taxes; and
- the valuation of stock-based compensation.

Management believes the estimates used are reasonable; however, actual results could differ materially from those estimates and, if so, would impact future results of operations and cash flows. Factors that could potentially affect these estimates include risks inherent in mineral exploration and development, changes in government policy and changes in foreign exchange rates.

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Management has assessed the carrying value of its assets, and other than write-downs to certain mineral property interests, does not believe the remaining assets have suffered any impairment. Management assesses the exploration results on its exploration projects and determines whether results to date warrant further exploration. If results do not indicate potential for a property, the deferred exploration costs are written off.

Management has made significant assumptions and estimates in determining the fair market value of stock based compensation granted to employees and non-employees and the value attributed to various warrants and broker warrants issued on financings. These estimates have an effect on the stock based compensation expense recognized and the contributed surplus and share capital balances on the Company's balance sheet. Management has made estimates of the life of stock options and warrants, the expected volatility and expected dividend yields that could materially affect the fair market value of these types of securities. The estimates were chosen after reviewing the historical life of the Company's options and analyzing share price history to determine volatility.

1.13 Change in Accounting Policies including Initial Adoption

The Company adopted the following standards and updates issued by the Canadian Institute of Chartered Accountants. These new standards have been adopted on a prospective basis with no restatement to prior period financial statements.

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.

The Company's objectives when managing capital are:

- To maintain 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.

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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.

a) *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.

As at March 31, 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 - loans and receivables

The Company does not use derivative instruments or hedges to manage risks because the Company's exposure to credit risk, interest rate risk, and currency 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 small because the counterparties are highly rated financial institutions. The credit risk on receivables is also low the counterparties for a 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.

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Foreign exchange risk

Currency 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 also 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 currency risks at this time.

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.

b) *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.

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c) *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.

The following is a summary of new accounting pronouncements that have not yet been adopted by the Company.

a) *International Financial Reporting Standards*

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.

1.14 Financial Instruments and Other Instruments

Information regarding financial and other instruments and their risks associated with the Company's operations are discussed in Section 1.13 above.

1.15 Other MD&A Requirements

Additional information relating to the Company, including the most recent Company filings, can be located on the Company's website at www.calibremining.com or on the SEDAR website at www.sedar.com.

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1.15.1 Additional Disclosure for Venture Issuers Without Significant Revenue

For additional disclosures concerning the Calibre's general and administrative expenses and a breakdown of the resource property costs, please refer to the Company's interim Consolidated Statements of Loss and Comprehensive Loss and the Consolidated Schedules of Mineral Property Costs contained in its interim consolidated financial statements for the three and six months ended June 30, 2008 that are available on the Company's website at www.calibremining.com or on the SEDAR website at www.sedar.com. The Company does not have any capitalized or expensed research and development costs or any deferred development costs for the three and six months ended June 30, 2008 and 2007.

1.15.2 Disclosure of Outstanding Share Data

The following describes the outstanding share data of the Company as at August 20, 2008. For further information and details concerning outstanding share data, options, and warrants, see the Note 6 and the Consolidated Statements of Changes in Shareholders' Equity, included in the interim consolidated financial statements for the three and six months ended June 30, 2008.

	Number Outstanding
Common shares	50,654,916
Options to purchase common shares	6,815,000
Warrants to purchase common shares	Nil

1.15.3 Additional Disclosure for Reporting Issuers with Significant Equity Investees

Not applicable.

1.15.4 Risk Factors

The Company's principal activity of mineral exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks being:

- Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small;
- The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them;
- Although the Company has taken steps to verify title to the mineral properties it has an interest in or is earning into, there is no guarantee that the property will not be subject to title disputes or undetected defects; and
- The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

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For further detailed discussions on the various risks associated with the Company's industry, business, and other, please refer to the Company's annual MD&A for the year ended December 31, 2007, which can be located on the Company's website, www.calibremining.com, or on the SEDAR website, www.sedar.com.

1.15.5 Internal Controls and Disclosure Controls over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission in which the Company is registered, exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is now required to file basic certificates, which it has done for the six months ended June 30, 2008. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at June 30, 2008.
