



*(An Exploration Stage Company)*

## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Three Months Ended March 31, 2009**

(Expressed in Canadian Dollars)

**(Unaudited)**



**March 31, 2009 and 2008**

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### **NOTICE OF NO AUDITOR REVIEW**

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and Board of Directors.

The Company's independent auditors have not performed a review of these 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.

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Consolidated Balance Sheets

As at March 31, 2009 and December 31, 2008

(Expressed in Canadian Dollars)

(Unaudited)

<b>ASSETS</b>	<b>March 31, 2009</b>	<b>December 31, 2008</b>
<b>Current</b>		
Cash	\$ 893,161	\$ 827,456
Receivables	9,962	32,710
Prepaid deposits and advances	118,602	230,903
	1,021,725	1,091,069
<b>Property and Equipment</b>	<b>189,819</b>	<b>202,541</b>
<b>Mineral Property Costs</b> (See schedule and Note 4)	<b>1,556,734</b>	<b>2,548,908</b>
	\$ 2,768,278	\$ 3,842,518
 <b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 39,504	\$ 302,763
 <b>SHAREHOLDERS' EQUITY</b>		
<b>Share Capital</b> (Note 5)		
<i>Authorized:</i>		
Unlimited number of common shares without par value		
<i>Issued and outstanding:</i>		
60,654,916 (2007 – 50,564,916) common shares	19,020,669	18,592,649
<b>Contributed Surplus</b>	<b>4,226,632</b>	<b>4,151,778</b>
<b>Accumulated Deficit</b>	<b>(20,518,527)</b>	<b>(19,204,672)</b>
	2,728,774	3,539,755
	\$ 2,768,278	\$ 3,842,518

**Going concern** (Note 1)

**Commitments** (Note 7)

Approved on behalf of the Board of Directors:

“Robert Brown”

Director

“Edward Farrauto”

Director

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

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Consolidated Statements of Changes in Shareholder Equity

Three months ended March 31

(Expressed in Canadian Dollars)

(Unaudited)

	Common Shares		Contributed Surplus	Accumulated Deficit	Total
	Number	Amount			
Balance – December 31, 2008	50,654,916	\$ 18,592,649	\$ 4,151,778	\$ (19,204,672)	\$ 3,539,755
Stock based compensation (Note 6 b))	-	-	2,874	-	2,874
Issuance of common shares:					
- for cash (Note 6 a))	10,000,000	428,020	71,980	-	500,000
Net loss for the period	-	-	-	(1,313,855)	(1,313,855)
Balance – March 31, 2009	60,654,916	\$ 19,020,669	\$ 4,226,632	\$ (20,518,527)	\$ 2,728,774

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

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Consolidated Statements of Loss and Comprehensive Loss

Three Months Ended March 31

(Expressed in Canadian Dollars)

	2009	2008
<b>Expenses</b>		
Amortization	\$ 12,722	\$ 18,321
Audit and accounting fees	14,200	15,053
Bank charges and interest	269	63
Consulting fees	8,597	30,000
Foreign exchange loss	(792)	(9,210)
Insurance	12,371	14,654
Legal fees	8,334	9,645
Marketing	-	5,642
Office, postage and printing	13,796	23,860
Rent	30,602	31,524
Salaries and wages	115,530	212,127
Salaries and wages - stock based compensation	2,874	100,576
Shareholder relations	2,999	1,288
Telephone and utilities	988	1,466
Trade shows and conferences	2,375	25,047
Transfer agent and regulatory fees	10,012	13,112
Travel	2,233	34,337
	<u>(237,110)</u>	<u>(527,505)</u>
<b>Other Income (Expenses)</b>		
Property investigations	(140)	(2,051)
Write down of mineral properties	(1,077,374)	-
Interest income	769	36,691
	<u>(1,076,745)</u>	<u>34,640</u>
<b>Net Loss and Comprehensive Loss for the Period</b>	<b>\$ (1,313,855)</b>	<b>\$ (492,865)</b>
<b>Net Loss per Share - Basic and Diluted</b>	<b>\$ (0.03)</b>	<b>\$ (0.01)</b>
<b>Weighted Average Shares Outstanding</b>	<b>54,321,583</b>	<b>50,654,916</b>

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

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Consolidated Statements of Cash Flows

Three Months Ended March 31

(Expressed in Canadian Dollars)

(Unaudited)

<b>Cash Resources Provided By (Used in)</b>	<b>2009</b>	<b>2008</b>
<b>Operating Activities</b>		
Net loss for the period	\$ (1,313,855)	\$ (492,865)
Items not affecting cash:		
Amortization	12,722	18,321
Write down of mineral properties	1,077,374	
Stock-based compensation	2,874	100,576
Receivables	22,748	14,609
Accounts payable and accrued liabilities	(263,259)	(54,586)
Prepaid expenses	27,101	(42,058)
	<u>(434,295)</u>	<u>(456,003)</u>
<b>Investing Activities</b>		
Purchases of equipment	-	(4,403)
Mineral property costs	-	(303,396)
	<u>-</u>	<u>(307,799)</u>
<b>Financing Activities</b>		
Proceeds from share issuances	<u>500,000</u>	-
<b>Net Increase (Decrease) in Cash</b>	<b>65,705</b>	<b>(763,802)</b>
<b>Cash - Beginning of Period</b>	<b>827,456</b>	<b>4,758,818</b>
<b>Cash - End of Period</b>	<b>\$ 893,161</b>	<b>\$ 3,995,016</b>
<b>Supplemental Disclosure of Non-Cash Financing and Investing Activities</b>		
Stock based compensation included in mineral property costs	\$ -	\$ 3,194
Mineral property costs included in accounts payable	\$ -	\$ 28,035

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

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Consolidated Schedules of Mineral Property Costs

Three Months Ended March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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	2009		
	Acquisition	Exploration	
	Costs	Costs	Total
<hr/>			
<u>Point Leamington, Nfld. (Note 4 a)</u>			
Balance – December 31, 2008	\$ 705,000	\$ 716,032	\$ 1,421,032
Write-off of mineral property costs	(26,000)	(38,299)	(64,299)
Balance – March 31, 2009	\$ 679,000	\$ 677,733	\$ 1,356,733
<hr/>			
<u>Trundle, Australia (Note 4 c)</u>			
Balance – December 31, 2008	\$ -	\$ 1,127,876	\$ 1,127,876
Write-off of mineral property costs		(927,875)	(927,875)
Balance – March 31, 2009	\$ -	\$ 200,001	\$ 200,001
<hr/>			
Total mineral property costs – March 31, 2009	\$ 705,000	\$ 916,033	\$ 1,556,734

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

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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### 1. Nature of Operations, Basis of Presentation, and Going Concern

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 in Canada on the TSX Venture Exchange (TSX.V: 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.

The unaudited interim consolidated financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles ("GAAP"). Several conditions discussed below cast significant doubt as to this assumption.

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, 2008, 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.

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 Company has a history of losses and no operating revenue, other than interest income. The ability of the Company to carry out its planned business objectives is dependent on the ability to raise adequate financing from lenders, shareholders, and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain additional financial resources necessary and/or capability to achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations, exploration and development activities. Management believes these consolidated financial statements do not reflect adjustments, which could be material, to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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### 2. Change in Accounting Policies

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements for the year ended December 31, 2008 and have been consistently followed in the preparation of these consolidated financial statements as compared to prior years except that the Company has adopted the following CICA guidelines:

#### Goodwill and Intangible Assets

In February 2008, the Canadian Institute of Chartered Accountants ("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 by profit-oriented enterprises. The new Section became applicable to the Company's consolidated financial statements for its fiscal year beginning January 1, 2009. Adoption of this section has not had a material impact on the interim consolidated financial statements.

#### Business Combinations

In January 2009, the CICA issued Section 1582, *Business Combinations*, which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combinations and related disclosures. In addition, the CICA issued Sections 1601, *Consolidated Financial Statements*, and 1602, *Non-Controlling Interests*, which replaces the existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements, while section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

These statements apply prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011 with earlier application permitted. Adoption of this section has not had a material impact on the interim consolidated financial statements.

#### Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA issued EIC – 173, *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*. The guidance requires that an entity's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. This guidance became applicable to fiscal periods ending on or after January 12, 2009. Adoption of this section has not had a material impact on the interim consolidated financial statements.

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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### 2. Change in Accounting Policies – *continued*

#### Mining Exploration Costs- EIC 174

In March 2009 the CICA approved EIC 174, Mining Exploration Costs. The guidance clarified that an enterprise that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicates that its carrying amount may not be recoverable. The guidance is applicable to fiscal periods ending after the issuance date.

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### 3. Mineral Property Costs

#### a) *Point Leamington, Newfoundland, Canada*

The Company owns a 100% interest in various mineral properties and a mining lease in the Point Leamington, Newfoundland, Canada area, which were acquired during the years 2004 through 2007. These properties acquired are subject to a 2% net smelter return royalty (“NSR”), which is held by a third party.

Pursuant to an agreement dated February 13, 2008, the Company purchased from Altius Resources Inc. (“Altius”) certain mineral properties located in the Point Leamington area for \$50,000, plus the Company refunded \$37,200 of residual exploration security deposits to Altius, 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.

During the year ended December 31, 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, the Company wrote off exploration expenditures of \$347,263 associated with costs incurred in evaluating these claims.

Management continues to maintain the Point Leamington mining lease (acquired in 2004) in good standing. During the year ended December 31, 2008, the Company staked an additional 46 mineral claims to the southwest of the Point Leamington mineral license property already owned by the Company.

Subsequent to March 31, 2009 the Company did not renew two licences totalling 104 claims and wrote off expenditures of \$38,299 associated with costs incurred in evaluating these claims. In addition the Company wrote off \$26,000 of acquisition costs and forfeited \$85,000 in security deposits to the Province of Newfoundland.

#### b) *Cargo, New South Wales, Australia*

On December 22, 2006, the Company entered into a Farm-in and Joint Venture Agreement with Golden Cross Operations Pty. Ltd. (“Golden Cross”) (ratified on October 22, 2007), whereby the Company could acquire a 70% interest in Exploration Licence 5238 (“Cargo Licence”) located in New South Wales, Australia, upon completion of total expenditures on the property of AUD

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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### 3. Mineral Property Costs - *continued*

\$5,000,000, over a four year period. Under the terms of the agreement, the Company was only committed to an initial expenditure on the property of AUD \$250,000 (which was completed by the Company in 2007).

Since entering the agreement, the Company completed a total of 3,155 metres of drilling in two drill programs at Cargo. Upon completion of a strategic review of the drilling programs performed, management made the determination that the results of the exploration programs did not warrant further expenditures at Cargo. During the year ended December 31, 2008, the Company wrote off the related acquisition and exploration costs of \$1,621,862 for the property. The Company does not have any further obligations under the terms of the agreement and has returned the title of Cargo to Golden Cross.

#### c) *Trundle, New South Wales, Australia*

On January 25, 2008, the Company entered into an agreement whereby, the Company can earn up to a 70% interest in the Trundle Property ("Trundle"), located in New South Wales, Australia, by completing AUD \$3 million in exploration expenditures over a three year period as follows:

- ? A commitment to spend a minimum of AUD \$600,000 on the property in Year 1, of which, AUD \$300,000 must be drilling related (*completed*);
- ? An additional AUD \$1,000,000 of expenditures in Year 2; and
- ? An additional AUD \$1,400,000 of expenditures in Year 3.

As a minimum commitment, the Company must complete the requirements in Year 1 before withdrawing from the agreement without penalty. The Company fulfilled these commitments in 2008, and any further expenditure on the property is at the option of the Company. The Company will also have the option to acquire an additional 20% interest (for a total of 90%) by funding and completing a feasibility study on the property. The agreement is subject to a 2% NSR, held by third parties.

During the year ended December 31, 2008, the Company completed a diamond drill program on the property. Subsequent to March 31, 2009 the Company has entered into an agreement to sell its interest in the Trundle Property and wrote off the related exploration costs of \$927,875 for the property. The remaining costs of \$200,000 are the estimated proceeds from the sale (see Note 8. Subsequent events).

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

On February 6, 2008, the Company entered into an agreement whereby it could earn up to a 65% interest in the Trend Property ("Trend"), located on the Cortez-Battle Mountain trend of Nevada, by completing USD \$1.5 million in exploration expenditures and maintaining obligations to property vendors, over a four year period. First year commitments included drilling and a minimum expenditure on the property of USD \$500,000. The Company had the option to acquire an additional 10% interest (for a total interest of 75%) by funding and completing a preliminary economic assessment.

During the year ended December 31, 2008, the Company completed a diamond drill program on the property, which resulted in the Company meeting its minimum commitments for drilling and

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## Interim Notes to Consolidated Financial Statements

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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### 3. Mineral Property Costs - *continued*

expenditures. Following a review of the program results, management made the determination that the results of the exploration program did not warrant further expenditures at Trend. During the year ended December 31, 2008, the Company wrote off the related exploration costs of \$876,952 from the property. The Company does not have any further obligations under the terms of the agreement and has returned the title of Trend to its joint venture partner.

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### 4. Related Party Transactions

The following is a summary of the related party transactions that occurred throughout the three month period ended March 31:

	2009		2008	
Accounting fees paid to a director and officer	\$	15,000	\$	15,000
Legal fees paid to a law firm associated an officer	\$	8,334	\$	20,172
Fees paid to independent directors	\$	-	\$	10,000

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.

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### 5. Share Capital

#### (a) *Share issuance*

On February 26, 2009, the Company completed a non-brokered, private placement of 10,000,000 units for gross proceeds of \$500,000. The price was \$0.05 for each unit. Each unit consists of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share of the Company for a period of two years from closing at a price of \$0.10 per share in the first year and \$0.15 per share in the second year. The \$71,980 fair value of the 10,000,000 warrants issued was determined using the Black-Scholes pricing model with a risk free rate of 1.21%, volatility factor ranging from 61.73% to 70.93% and an expected life of the warrants of one to two years. There is no commission or finder's fee payable on the financing.

#### (b) *Stock options*

The Company has a stock option plan (the "Plan"), whereby a maximum 9,620,000 common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The Plan is administered by the Compensation Committee of our Board consisting of not less than two of its members. Options granted under the Plan will be exercisable at a price not less than the market value of the Company's common shares on the date of grant and granted for a term not to exceed five years from the date of grant. Any options granted under the Plan shall vest based on a periodic vesting schedule as determined by the Compensation Committee. In general, options have been granted to vest 25% immediately and 25% at each six month interval after the date of grant until fully vested.

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Share Capital – continued

#### (b) Stock options - continued

During the three months ended March 31, 2009, no options were granted and 1,925,000 options were forfeited as the holders were no longer employed by the Company.

A summary of the status of the Company's stock options as at March 31, 2009 is presented below:

	Options	Weighted Average Exercise Price
Outstanding, December 31, 2008	6,105,000	\$ 0.50
Granted	-	-
Exercised	-	-
Forfeited	(1,925,000)	0.51
Expired	-	-
Outstanding, March 31, 2009	4,180,000	\$ 0.49
Exercisable, end of year	4,005,000	\$ 0.50

As at March 31, 2009, 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.)
\$0.220	250,000	4.18	125,000	4.18
\$0.440	1,700,000	3.01	1,650,000	2.99
\$0.500	1,020,000	1.13	1,020,000	1.13
\$0.600	900,000	2.19	900,000	2.19
\$0.625	300,000	2.19	300,000	2.19
\$1.000	10,000	0.08	10,000	0.08
	4,180,000	2.38	4,005,000	2.31

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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### 5. Share Capital - *continued*

#### (c) *Stock-based compensation*

For the three months ended March 31, 2009, the total stock-based compensation expense recognized for options granted during 2008 \$2,478 (2008 - \$103,770). Of the total compensation recorded during the period, \$2,478 (2008 - \$100,576) was charged to operations expense and \$Nil (2008 - \$3,194) was capitalized to mineral property costs.

There were no options granted by the Company during the three months ended March 31, 2008 or 2009. The fair value of options granted during 2008 has been estimated at the date of grant of options using the Black-Scholes option pricing model with the following assumptions:

	<b>2008</b>
Weighted average risk-free interest rate	<b>3.04%</b>
Weighted average expected option life	<b>3 years</b>
Weighted average expected stock volatility	<b>61.53%</b>
Weighted average expected dividend yield	<b>Nil</b>

Option pricing models require the input of highly subjective assumptions including the expected stock price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

#### (d) *Warrants*

A summary of the status of the Company's outstanding and exercisable warrants as at March 31, 2009 is presented below:

	<b>Warrants</b>	<b>Weighted Average Exercise Price</b>
Outstanding – March 31, 2009	<b>10,000,000</b>	<b>\$ 0.125</b>

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### 6. Commitments

The Company has minimum annual lease commitments for its office premise expiring July 2011:

2009	<b>\$ 92,250</b>
2010	<b>127,000</b>
2011	<b>65,000</b>
	<b>\$ 284,500</b>

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

### 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 financial statements. The following geographic data includes assets based on location:

	March 31, 2009			
	Canada	Australia	United States	Total
Cash and cash equivalents	\$ 879,867	\$ 13,294	\$ -	\$ 893,161
Other current assets	101,313	5,260	21,991	128,564
Property and Equipment	189,819	-	-	189,819
Mineral Properties	1,356,733	200,001	-	1,556,734
Total assets	\$ 2,527,732	\$ 218,555	\$ 21,991	\$ 2,768,278

	December 31, 2008			
	Canada	Australia	United States	Total
Cash and cash equivalents	\$ 807,012	\$ 20,444	\$ -	\$ 827,456
Other current assets	237,145	5,202	21,266	263,613
Property and Equipment	202,541	-	-	202,541
Mineral Properties	1,421,032	1,127,876	-	2,548,908
Total assets	\$ 2,667,730	\$ 1,153,522	\$ 21,266	\$ 3,842,518

The following geographic data denotes net losses based on their country of origin for the three months ended March 31:

	2009	2008
Canada	\$ 392,242	\$ 469,555
Australia	922,338	23,310
United States of America	(725)	-
Other International	-	-
Net Loss for the Period	\$ 1,313,855	\$ 492,865

# Calibre Mining Corp.

*(An Exploration Stage Company)*

## Interim Notes to Consolidated Financial Statements

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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### 8. Subsequent events

On May 19, 2009 the Company announced the sale of its interest in the Trundle Property to Clancy Exploration Limited (ASX: CLY) ("Clancy") of Perth, Western Australia. The consideration for the sale will consist of the issue by Clancy of 1,750,000 common shares at a deemed value of \$0.12 per share. Upon completion of the sale, Calibre will own 2.7% of the issued and outstanding common shares of Clancy.

The acquisition is effected by the signing of a conditional agreement with the Australian subsidiary of Calibre to acquire all of its interest in an Option Agreement with Western Plains Resources Limited (ASX: WPR "Western Plains") over the Trundle project. The agreement contains several conditions including the requirement of consent by Western Plains to the transaction.

On May 21, 2009 the Company executed a Letter of Intent ("LOI") with Yamana Gold Inc. (NYSE:AUY, TSX:YRI) ("Yamana") for the purchase of an undivided 100% interest in Yamana's NEN Gold-Copper Project ("NEN Project") located in the North Atlantic Autonomous Region (R.A.A.N) of Nicaragua, Central America.

Calibre will purchase all of the issued and outstanding shares of Yamana Gold's wholly owned Nicaraguan subsidiary Yamana Nicaragua S.A. for consideration of C\$7.0 Million payable by the issuance of 12.0 million common shares of Calibre and C\$4.0 million cash.

**Bonus Payment:** Within five years from the Closing, and upon Calibre incurring directly or indirectly cumulative exploration expenditures aggregating at least C\$5.0 million, and upon completion and acceptance of a National Instrument 43-101 Measured and Indicated resource within the existing NEN Project boundary, Calibre will pay Yamana, payable from time to time as new resources are defined, C\$5.00 per gold equivalent ounce (gold resources plus copper resources) to a maximum total payment of C\$3.5 million (700,000 ozs gold equivalent). No additional payments will be required for NI 43-101 gold equivalent resources defined on the NEN Project in excess of 700,000 gold equivalent ounces. The bonus payment will be payable, at Calibre's sole discretion, in cash or common shares of Calibre.

**Bonus Warrants:** Yamana will also receive 5.0 million Calibre common share purchase warrants exercisable at C\$0.50 per share, and 5.0 million Calibre common share purchase warrants exercisable at C\$1.00 per share. Warrants are valid for a period of five years from closing. The warrants will only be exercisable by Yamana if Calibre delineates at least 2.5 million NI 43-101 compliant ounces of gold equivalent (gold resources plus copper resources) in Measured and Indicated resource categories.

The purchase of a 100% interest in Yamana's NEN Project is subject to final legal due diligence, execution of definitive documentation, completion of the below noted financing and regulatory approval.

A syndicate led by Canaccord Capital Inc. with members to be determined (collectively, the "Agents") have been engaged sell units of Calibre (each unit consists of one common share and one half of a purchase warrant) to raise aggregate gross proceeds of up to C\$8 million. The Company has also granted the Agents the option to solicit additional gross proceeds of up to C\$2 million 48 hours prior to closing. The Agents will receive commission of 7% of the gross proceeds and Agent warrants equal to 7% of the receipts sold under the offering. Net proceeds from the Offering will be used for the acquisition, exploration and drilling of the NEN Project, and for general corporate purposes, including working capital. The financing will be subject to regulatory

# Calibre Mining Corp.

*(An Exploration Stage Company)*

## **Interim Notes to Consolidated Financial Statements**

Three Months March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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### **8. Subsequent events - *continued***

approval. Subject to final pricing of the equity offering, post transaction and financing, Yamana will hold approximately 10% to 12% of Calibre on an issued and outstanding basis.