



*(An Exploration Stage Company)*

## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Six Months Ended June 30, 2009**

(Expressed in Canadian Dollars)

**(Unaudited)**



**June 30, 2009 and 2008**

**TABLE OF CONTENTS**

Notice to Reader.....	3
Consolidated Balance Sheets.....	4
Consolidated Statements of Changes in Shareholders' Equity.....	5
Consolidated Statements of Loss and Comprehensive Loss.....	6
Consolidated Statements of Cash Flows.....	7
Consolidated Schedules of Mineral Property Costs.....	8
Notes to Consolidated Financial Statements.....	9 - 18

### **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 June 30, 2009 and December 31, 2008

(Expressed in Canadian Dollars)

(Unaudited)

---

<b>ASSETS</b>	<b>June 30, 2009</b>	<b>December 31, 2008</b>
<b>Current</b>		
Cash	\$ 633,572	\$ 827,456
Receivables	14,951	32,710
Prepaid deposits and advances	189,439	230,903
	<u>837,962</u>	<u>1,091,069</u>
<b>Property and Equipment</b>	<b>177,097</b>	<b>202,541</b>
<b>Mineral Property Costs</b> (See schedule and Note 3)	<b>1,556,734</b>	<b>2,548,908</b>
	<u>\$ 2,571,793</u>	<u>\$ 3,842,518</u>

---

<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 97,890	\$ 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 (2008 – 50,654,916)	19,020,669	18,592,649
<b>Contributed Surplus</b>	<b>4,229,537</b>	<b>4,151,778</b>
<b>Accumulated Deficit</b>	<b>(20,776,303)</b>	<b>(19,204,672)</b>
	<u>2,473,903</u>	<u>3,539,755</u>
	<u>\$ 2,571,793</u>	<u>\$ 3,842,518</u>

---

**Going concern** (Note 1)

**Commitments** (Note 6)

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's Equity

Six months ended June 30, 2009

(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 5 b))	-	-	5,779	-	5,779
Issuance of common shares:					
- for cash (Note 5 a))	10,000,000	428,020	71,980	-	500,000
Net loss for the period	-	-	-	(1,571,631)	(1,571,631)
Balance – June 30, 2009	60,654,916	\$ 19,020,669	\$ 4,229,537	\$ (20,776,303)	\$ 2,473,903

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 and six months ended June 30

(Expressed in Canadian Dollars)

(Unaudited)

	Three months		Six months	
	2009	2008	2009	2008
<b>Expenses</b>				
Amortization	\$ 12,722	\$ 20,418	\$ 25,444	\$ 38,739
Audit and accounting fees	17,613	28,072	31,813	43,125
Bank charges and interest	119	267	388	330
Consulting fees	15,335	26,250	23,932	56,250
Foreign exchange loss	1,246	10,937	454	1,727
Insurance	12,301	15,612	24,672	30,266
Legal fees	6,979	20,921	15,313	30,566
Marketing	-	2,795	-	8,437
Office, postage and printing	10,428	40,950	24,224	64,810
Rent	29,785	30,135	60,387	61,659
Salaries and wages	78,520	280,460	194,050	492,587
Salaries and wages - stock based compensation	2,905	106,570	5,779	207,146
Shareholder relations	5,034	2,170	8,033	3,458
Telephone and utilities	1,094	1,689	2,082	3,155
Trade shows and conferences	-	1,387	2,375	26,434
Transfer agent and regulatory fees	2,488	7,381	12,500	20,493
Travel	50,764	33,300	52,997	67,637
	(247,733)	(629,314)	(484,443)	(1,156,819)
<b>Other Income (Expenses)</b>				
Property investigations	(10,446)	(2,723)	(10,586)	(4,774)
Write down of mineral properties	-	(347,263)	(1,077,374)	(347,263)
Interest income	3	21,037	772	57,728
	(10,443)	(328,949)	(1,087,188)	(294,309)
<b>Net Loss and Comprehensive Loss for the Period</b>	\$ (257,776)	\$ (958,263)	\$ (1,571,631)	\$ (1,451,128)
<b>Net Loss per Share - Basic and Diluted</b>	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.03)
<b>Weighted Average Shares Outstanding</b>	60,564,916	50,654,916	57,415,745	50,654,916

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 and six months ended June 30

(Expressed in Canadian Dollars)

(Unaudited)

Cash Resources Provided By (Used in)	Three months		Six months	
	2009	2008	2009	2008
<b>Operating Activities</b>				
Net loss for the period	\$ (257,776)	\$ (958,263)	\$ (1,571,631)	\$ (1,451,128)
Items not affecting cash:				
Amortization	12,722	20,418	25,444	38,739
Write down of mineral properties	-	347,263	992,175	347,263
Stock-based compensation	2,905	106,570	5,779	207,146
Net changes in non-cash working capital				
Receivables	(4,990)	12,191	17,758	26,800
Accounts payable and accrued liabilities	58,387	(1,146)	(204,873)	(55,732)
Prepaid expenses	(70,837)	(3,275)	41,464	(45,333)
	(259,589)	(426,242)	(693,884)	(932,245)
<b>Investing Activities</b>				
Purchases of equipment	-	(30,695)	-	(35,098)
Mineral property costs	-	(231,204)	-	(534,600)
	-	(261,899)	-	(569,698)
<b>Financing Activities</b>				
Proceeds from share issuances	-	-	500,000	-
<b>Net Decrease in Cash</b>	(259,589)	(738,141)	(193,884)	(1,542,943)
<b>Cash - Beginning of Period</b>	893,161	3,995,016	827,456	4,758,818
<b>Cash - End of Period</b>	\$ 633,572	\$ 3,256,875	\$ 633,572	\$ 3,256,875
<b>Supplemental Disclosure of Non-Cash Financing and Investing Activities</b>				
Stock based compensation included in mineral property costs	\$ -	\$ 4,870	\$ -	\$ 8,064
Mineral property costs included in accounts payable	\$ -	\$ 34,026	\$ -	\$ 34,026

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

Six months ended June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

---

	2009		
	Acquisition Costs	Exploration Costs	Total
<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 – June 30, 2009	<u>\$ 679,000</u>	<u>\$ 677,733</u>	<u>\$ 1,356,733</u>
<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 – June 30, 2009	<u>\$ -</u>	<u>\$ 200,001</u>	<u>\$ 200,001</u>
Total mineral property costs – June 30, 2009	<u>\$ 679,000</u>	<u>\$ 877,734</u>	<u>\$ 1,556,734</u>

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

Six months June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

---

### 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 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 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 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

Six months June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

---

### 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 new 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

Six months June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

---

### 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. Adoption of this section has not had a material impact on the interim consolidated financial statements.

---

### 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.

During the quarter ended June 30, 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

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Six months June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

---

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

AUD\$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).

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.

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 is to consist of the issue by Clancy of 1,750,000 common shares at a deemed value of \$0.12 per share, approximately 2.7% of the issued and outstanding common shares of Clancy.

The Company has written off the related exploration costs of \$927,875 for the property. The remaining costs of \$200,000 are the estimated proceeds from the sale.

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Six months June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

---

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

#### 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 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.

---

### 4. Related Party Transactions

The following is a summary of the related party transactions that occurred throughout the six month period ended June 30, 2009:

	2009	2008
Accounting fees paid to a director and officer	\$ 30,000	\$ 30,000
Legal fees paid and accrued to a law firm associated an officer	\$ 87,312	\$ 37,416
Fees paid to independent directors	\$ -	\$ 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.

---

### 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.

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Six months June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

### 5. Share Capital - *continued*

#### (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.

During the six months ended June 30, 2009, no options were granted and 2,435,000 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 June 30, 2009 is presented below:

	Options	Weighted Average Exercise Price
Outstanding, December 31, 2008	6,105,000	\$ 0.50
Granted	-	-
Exercised	-	-
Forfeited	(2,425,000)	0.52
Expired	(10,000)	1.00
Outstanding, June 30, 2009	3,670,000	\$ 0.48
Exercisable, June 30, 2009	3,607,500	\$ 0.48

As at June 30, 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	3.93	187,500	3.93
\$0.440	1,500,000	2.69	1,500,000	2.69
\$0.500	1,020,000	0.88	1,020,000	0.88
\$0.600	900,000	1.94	900,000	1.94
	3,670,000	2.09	3,607,500	2.06

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Six months June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

---

### 5. Share Capital – continued

#### (c) Stock-based compensation

For the six months ended June 30, 2009, the total stock-based compensation expense recognized for options granted during 2008 was \$5,779 (2008 - \$215,210). Of the total compensation recorded during the period, \$5,779 (2008 - \$207,146) was charged to operations expense and \$Nil (2008 - \$8,064) was capitalized to mineral property costs.

There were no options granted by the Company during the six months ended June 30, 2009 (2008 – 250,000). 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:

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

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 June 30, 2009 is presented below:

	Warrants	Weighted Average Exercise Price
Outstanding – June 30, 2009	10,000,000	\$ 0.125

---

### 6. Commitments

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

2009	\$ 61,500
2010	127,000
2011	65,000
	<u>\$ 253,500</u>

---

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Six months June 30, 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:

	June 30, 2009			
	Canada	Australia	United States	Total
Cash and cash equivalents	\$ 619,601	\$ 13,971	\$ -	\$ 633,572
Other current assets	178,434	5,730	20,226	204,390
Property and Equipment	177,097	-	-	177,097
Mineral Properties	1,356,733	200,001	-	1,556,734
Total assets	\$ 2,331,865	\$ 219,702	\$ 20,226	\$ 2,571,793

	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 six months ended June 30:

	2009	2008
Canada	\$ 648,775	\$ 1,394,938
Australia	921,816	55,237
United States of America	1,040	953
Other International	-	-
Net Loss for the Period	\$ 1,571,631	\$ 1,451,128

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Six months June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

---

### 8. Subsequent events

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.

The acquisition was completed on July 21, 2009. Calibre purchased all of the issued and outstanding shares of Yamana Gold's wholly owned Nicaraguan subsidiary for consideration of C\$7.0 Million by the issuance of 12.0 million common shares of Calibre and C\$4.42 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 and silver 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 and silver resources) in Measured and Indicated resource categories.

Yamana acquired control and ownership of 12,000,000 common shares of Calibre based on a price of C\$0.215 per share, representing in the aggregate, approximately 10.5% of the 114,088,416 issued and outstanding common shares of Calibre.

On July 21, 2009, Calibre and B2Gold Corp (TSX: BTO), ("B2Gold"), B2Gold executed an option agreement whereby B2Gold is entitled to acquire a 51% interest in the NEN Property by expending C\$8 million on exploration and other work by July 1, 2012; of which C\$2.5 million must have been expended by July 1, 2010. B2Gold has the option to acquire an additional 14% interest in a Designated Project Area ("Project Area") as defined and agreed upon by both parties, within the NEN Property Boundary, for a total 65% Project Area interest by completing a preliminary feasibility study on that Designated Project. Calibre will be the operator of the work program in the first year of the agreement; B2Gold will have an option to assume operatorship afterwards.

On July 21, 2009 the Company closed a private placement with a syndicate of agents led by Haywood Securities Inc. and including Canaccord Capital Inc. and Genuity Capital Markets (the "Agents") comprising of a total of 41,433,500 units ("Units") at a price of \$0.15 per Unit for gross proceeds of \$6,215,025.

Each Unit will consist of one common share of the Company and one full purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of C\$0.20 over a 24 month exercise period. The securities will be subject to a four month hold period.

# Calibre Mining Corp.

(An Exploration Stage Company)

## Interim Notes to Consolidated Financial Statements

Six months June 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

---

### 8. Subsequent events - *continued*

The Agents will be paid a cash commission equal to 7% of the gross proceeds raised and have been granted agent's warrants equal to 7% of the number of Units issued as part of the financing. Each agent's warrant will be exercisable for one common share for a period of 24 months from closing at a price of \$0.20.

On August 7, 2009 the Company granted a total of 5,600,000 incentive stock options to directors, employees and consultants of the Company. The exercise price of the stock options is \$0.15 per share and have a term of five years. The grant of the stock options are subject to regulatory and exchange approval.