



(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars – Unaudited)

NOTICE OF NO AUDITOR REVIEW

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

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

Calibre Mining Corp.
(An Exploration Stage Company)
Consolidated Balance Sheets
(Expressed in Canadian Dollars – Unaudited)

	September 30, 2018	December 31, 2017
ASSETS		
Current		
Cash and cash equivalents	\$ 975,389	\$ 2,899,936
Receivables	39,765	198,374
Marketable securities	6,335	6,337
Prepaid deposits and advances	248,747	170,271
	1,270,236	3,274,918
Non-current		
Property and equipment	293,954	291,981
Exploration and evaluation assets (Note 5)	27,166,372	25,267,258
	\$ 28,730,562	\$ 28,834,155
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$ 369,651	\$ 983,522
Loans payable (Note 7(a))	400,000	-
	769,651	983,522
Shareholders' equity		
Share capital	45,096,341	45,016,341
Contributed surplus	16,477,148	16,278,116
Foreign currency translation reserve	2,575,062	1,905,318
Accumulated other comprehensive loss	(4,731)	(4,751)
Accumulated deficit	(36,182,908)	(35,344,391)
	27,960,911	27,850,633
	\$ 28,730,562	\$ 28,834,155

Subsequent events (Note 9)

On behalf of the Audit Committee:

"Douglas B. Forster"

Director

"Edward Farrauto"

Director

Calibre Mining Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars – Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Expenses				
Amortization	\$ 1,081	\$ 885	\$ 3,243	\$ 2,471
Audit and accounting fees	16,250	13,750	50,005	71,936
Bank charges and interest (Note 7(a))	2,364	345	2,936	1,085
Consulting fees	247,201	135,639	355,036	234,160
Insurance	8,499	10,852	25,431	28,272
Interest paid in shares (Note 7(a))	80,000	-	80,000	-
Legal fees	14,798	784	26,486	17,482
Marketing	1,190	1,840	3,842	3,044
Office, postage and printing	7,524	7,076	24,174	24,807
Rent	35,213	37,893	69,229	61,880
Salaries and wages	64,190	64,254	196,633	190,052
Share-based compensation (Note 6(b))	28,385	215,798	170,880	927,595
Shareholder relations	4,481	1,405	16,097	8,859
Telephone and utilities	1,057	2,335	4,248	5,279
Trade shows and conferences	15,068	39,321	29,910	111,369
Transfer agent and regulatory fees	4,093	2,376	21,072	28,880
Travel	8,910	-	9,164	2,420
	<u>(540,304)</u>	<u>(534,553)</u>	<u>(1,088,386)</u>	<u>(1,719,591)</u>
Other Income (Expenses)				
Other income	83,902	73,002	194,786	213,617
Foreign exchange gain (loss)	(16,870)	(73,466)	48,597	(95,263)
Interest income	300	2,906	6,486	15,245
	<u>67,332</u>	<u>2,441</u>	<u>249,869</u>	<u>133,598</u>
Net Loss for the Period	<u>(472,972)</u>	<u>(532,112)</u>	<u>(838,517)</u>	<u>(1,585,993)</u>
Foreign exchange translation effect	(523,183)	(865,799)	669,744	(1,656,447)
Unrealized gain on marketable securities	(3,620)	-	20	(2,715)
Net Comprehensive Loss for the Period	<u>\$ (999,775)</u>	<u>\$ (1,397,911)</u>	<u>\$ (168,753)</u>	<u>\$ (3,245,155)</u>
Net Loss per Share - Basic and Diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>
Weighted Average Shares Outstanding*	<u>313,048,230</u>	<u>312,671,418</u>	<u>312,798,402</u>	<u>311,165,923</u>

*On October 30, 2018, the Company consolidated its share capital, stock options and share purchase warrants on a ten-to-one basis (Note 9(b)).

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

Calibre Mining Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the Nine Months Ended September 30, 2017 and 2018

(Expressed in Canadian Dollars – Unaudited)

	Common Shares		Contributed Surplus	Foreign Currency Translation Reserve	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Number*	Amount					
Balance – December 31, 2016	288,860,918	\$ 43,011,620	\$ 14,465,391	\$ 3,462,162	\$ (2,941)	\$ (33,471,499)	\$ 27,464,734
Issuance of common shares:							
• on private placement	19,575,000	1,465,953	443,736	-	-	-	1,909,689
• on finder's fees	120,000	16,581	5,019	-	-	-	21,600
• on exercise of warrants	4,115,500	759,562	(101,082)	-	-	-	658,480
Stock based compensation	-	-	1,077,945	-	-	-	1,077,945
Other comprehensive loss	-	-	-	-	(2,715)	-	(2,715)
Foreign exchange translation	-	-	-	(1,656,447)	-	-	(1,656,447)
Loss for the period	-	-	-	-	-	(1,585,993)	(1,585,993)
Balance – September 30, 2017	312,671,418	\$ 45,253,717	\$ 15,891,009	\$ 1,805,715	\$ (5,656)	\$ (35,057,492)	\$ 27,887,293
Balance – December 31, 2017	312,671,418	\$ 45,016,341	\$ 16,278,116	\$ 1,905,318	\$ (4,751)	\$ (35,344,391)	\$ 27,850,633
Stock based compensation	-	-	199,031	-	-	-	199,031
Interest paid in shares (Note 7(a))	1,333,333	80,000	-	-	-	-	80,000
Other comprehensive income	-	-	-	-	20	-	20
Foreign currency translation	-	-	-	669,744	-	-	669,744
Loss for the period	-	-	-	-	-	(838,517)	(838,517)
Balance – September 30, 2018	314,004,751	\$ 45,096,341	\$ 16,477,148	\$ 2,575,062	\$ (4,731)	\$ (36,182,908)	\$ 27,960,911

*On October 30, 2018, the Company consolidated its share capital, stock options and share purchase warrants on a ten-to-one basis (Note 9(b)).

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

Calibre Mining Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

For the Nine Months Ended September 30

(Expressed in Canadian Dollars – Unaudited)

	2018	2017
Operating Activities		
Net loss for the period	\$ (838,517)	\$ (1,585,993)
Items not affecting cash:		
Amortization	3,243	2,471
Cash items reclassified to financing activities	2,071	-
Interest paid in shares	80,000	-
Share-based compensation	170,880	927,595
Unrealized foreign exchange	(95,832)	(82,846)
Net changes in non-cash working capital:		
Receivables	158,629	(35,178)
Accounts payable and accrued liabilities	(65,886)	92,280
Prepaid expenses	(78,476)	(236,742)
	<u>(663,888)</u>	<u>(918,414)</u>
Investing Activities		
Option payment received from optionee	193,099	202,323
Purchase of equipment	(6,596)	-
Exploration and evaluation expenditures, net	(1,845,091)	(1,580,794)
	<u>(1,658,588)</u>	<u>(1,378,471)</u>
Financing Activities		
Proceeds from share issuances, net of transaction costs	-	1,931,289
Proceeds from loans	400,000	-
Interest paid to lenders	(2,071)	-
Exercise of warrants	-	658,480
	<u>397,929</u>	<u>2,589,769</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,924,547)	292,884
Cash and cash equivalents - Beginning of Period	2,899,936	3,579,759
Cash and cash equivalents - End of Period	\$ 975,389	\$ 3,872,644
Supplemental Disclosure of Non-Cash Investing Activities		
Amortization included in exploration and evaluation assets	\$ 12,359	\$ 14,355
Stock based compensation included in exploration and evaluation assets	\$ 28,151	\$ 150,350
Exploration and evaluation costs included in accounts payable	\$ 309,583	\$ 424,165

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

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars – Unaudited)

1. Nature of Operations

Calibre Mining Corp. (an Exploration Stage Company) is incorporated under the laws of British Columbia, Canada and maintains its corporate head office at Suite 413 - 595 Burrard Street, Vancouver, British Columbia, Canada. The Company's common shares are listed on the TSX Venture Exchange (TSX.V: CXB) in Canada.

Calibre Mining Corp. and its subsidiaries (collectively referred to as the "Company") are principally engaged in the acquisition, exploration and development of mineral properties located in Nicaragua.

2. Basis of Preparation and Statement of Compliance

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

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2017, except as noted below. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2017, which have been prepared in accordance with IFRS as issued by the IASB. These condensed interim consolidated financial statements were authorized for issue by the Audit Committee on November 14, 2018.

3. Significant Judgments, Estimates and Assumptions

The preparation of these financial statements in accordance with IFRS requires the Company to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, and expenses, and the related disclosure of contingent assets and liabilities. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Significant areas of estimation uncertainty considered by management in preparing the financial statements are as follows:

Impairment of exploration and evaluation assets

The Company is required to review the carrying value of its exploration and evaluation properties for potential impairment when impairment indicators exist. Impairment exists when the carrying value of the Company's exploration and evaluation assets is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds their estimated fair value is charged to the statement of loss and comprehensive loss.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars – Unaudited)

3. Significant Judgments, Estimates and Assumptions (cont'd.)

Evaluating for recoverability during the exploration and evaluation phase requires judgment in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluations may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities, contractual issues with joint venture partners, the impact of government legislation and political stability in the region, and the impact of current and expected future metal prices to potential reserves.

4. Changes in Accounting Policies

Recently issued but not adopted accounting guidance are as follows:

IFRS 9, Financial Instruments ("IFRS 9"), addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes nine primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income ("OCI") and FVTPL. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in OCI, for liabilities designated at FVTPL. The standard is effective for accounting periods beginning on or after January 1, 2018. The Company has adopted the standard and accordingly, the new standard had no impact to the Company's financial statements.

In January 2016, the IASB issued a new standard, IFRS 16, *Leases* ("IFRS 16"). This standard is effective for annual periods beginning on or after January 1, 2019, and permits early adoption, provided IFRS 15, has been applied, or is applied at the same date as IFRS 16. IFRS 16 requires lessees to recognize assets and liabilities for most leases. The Company is in the process of determining the impact of IFRS 16 on its consolidated financial statements.

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(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars – Unaudited)

5. Exploration and Evaluation Assets

The following table outlines the expenditures at the Borosi concessions during the period ended September 30, 2018:

	Joint Venture with Rosita (Note 9(a))	Option Property to IAMGOLD	Option Property to Centerra	Calibre 100% Owned Property	Total
Cost, December 31, 2017	\$ 512,371	\$ 6,560,033	\$ 369,423	\$ 17,776,361	\$ 25,218,187
Administration and maintenance	-	124,087	124,087	127,847	376,022
Amortization	-	5,496	5,496	5,663	16,654
Assaying	-	51,467	46,393	81,098	178,958
Camp, supplies and logistics	-	118,638	99,129	49,262	267,029
Drilling and related	-	1,037,349	232,418	131,151	1,400,918
Foreign exchange	15,582	199,509	11,235	540,629	766,956
Geological consulting	-	-	16,068	-	16,068
Professional fees	-	-	-	34,954	34,954
Property maintenance	26,000	191,113	167,381	366,774	751,268
Salary and wages	-	264,439	264,829	408,644	937,913
Share-based compensation	-	9,290	9,290	9,571	28,151
Travel	-	14,140	4,364	82,693	101,197
Recovery of costs and option payments	-	(1,915,078)	(1,012,825)	-	(2,927,903)
Cost, September 30, 2018	\$ 553,953	\$ 6,660,483	\$ 337,288	\$ 19,614,648	\$ 27,166,372

6. Share Capital

a) Authorized

The Company is authorized to issue an unlimited number of common shares with no par value.

b) Stock options

A summary of the status of the Company's stock options as at September 30, 2018 is presented below:

Exercise price	January 1, 2018	September 30, 2018*	Expiry date	Remaining contractual life in years	Number of options vested
\$0.10	1,700,000	1,700,000	July 15, 2019	0.79	1,700,000
\$0.12	500,000	500,000	September 23, 2019	0.98	500,000
\$0.16	6,250,000	6,250,000	October 9, 2019	1.02	6,250,000
\$0.14	500,000	500,000	December 1, 2019	1.17	500,000
\$0.10	2,525,000	2,525,000	August 27, 2020	1.91	2,525,000
\$0.16	500,000	500,000	September 7, 2021	2.94	500,000
\$0.27	7,000,000	7,000,000	February 20, 2022	3.39	7,000,000
	18,975,000	18,975,000			18,975,000
	\$0.19	\$0.19	Weighted average exercise price		

*On October 30, 2018, the Company consolidated its share capital, stock options and share purchase warrants on a ten-to-one basis (Note 9(b)).

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars – Unaudited)

6. Share Capital (cont'd.)

The Company amortizes the total fair value of options granted over a graded vesting schedule. The total compensation expense recognized for options granted during the period was \$199,031 (2017 - \$1,077,945). Of the total compensation recorded, \$170,880 (2017 - \$927,595) was charged to operations expense and \$28,151 (2017 - \$150,350) was capitalized to exploration and evaluation assets.

c) Warrants

As at September 30, 2018, the following warrants were outstanding and exercisable:

Exercise price	January 1, 2018	Expired	September 30, 2018*	Expiry date	Remaining contractual life in years
\$0.16	478,500	(478,500)	-	April 21, 2018	-
\$0.16	26,600,000	-	26,600,000	April 21, 2019**	0.56
\$0.15	19,695,000	-	19,695,000	January 12, 2020	1.28
	46,773,500	(478,500)	46,295,000		
	\$0.16	\$0.16	\$0.16	Weighted average exercise price	

*On October 30, 2018, the Company consolidated its share capital, stock options and share purchase warrants on a ten-to-one basis (Note 9(b)).

**These warrants were extended to April 21, 2019 during the period ended September 30, 2018.

7. Related Party Transactions

a) Loans payable

On September 4, 2018, the Company obtained loans totalling \$400,000 ("Loans") from several directors (the "Lenders") of the Company. The Loans bears an annual interest of 7.0% and will be payable in cash every quarter. The term of the Loans is 18 months from the closing date or March 4, 2020 ("Maturity Date") and the Loans will be due in full on the Maturity Date. The Company may prepay the Loans, in whole or in part, at any time prior to the Maturity Date. The Company issued 1,333,333 common shares at a deemed price of \$0.06 per common share to the Lenders as Bonus Shares. The aggregate value of the Bonus Shares amounted to \$80,000 which was expensed during the period. Interest paid to the Lenders during the period ended September 30, 2018 was \$2,071.

The Company repaid the Loans in full subsequent to September 30, 2018 including interest of \$2,378.

b) Key management personnel

Key management personnel of the Company are members of the Board of Directors, as well as the President and CEO, and the CFO and Corporate Secretary. Key management compensation includes salaries and benefits and various consulting fees as follows:

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Short-term benefits ⁽ⁱ⁾	\$ 180,000	\$ 176,000
Share-based payments ⁽ⁱⁱ⁾	\$ 152,015	\$ 838,266
Consulting and advisory fees to key persons	\$ 130,766	\$ 123,469

⁽ⁱ⁾ Short-term benefits include salaries and benefits paid to the Company's CEO and President.

⁽ⁱⁱ⁾ Share-based payments are the fair value of options granted to key management personnel and consultants as at the grant date.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars – Unaudited)

7. Related Party Transactions (cont'd.)

During the period ended September 30, 2018, the Company paid or accrued \$Nil (2017 - \$9,654) in office rent expense to related companies.

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

8. 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 Nicaragua. The Company is in the exploration stage and, accordingly, has no reportable segment revenues for any of the periods presented in these financial statements. The following geographic data includes assets based on location:

As at September 30, 2018			
	Canada	Nicaragua	Total
Cash and cash equivalents	\$ 885,457	\$ 89,932	\$ 975,389
Other current assets	60,060	234,787	294,847
Property and equipment	10,714	283,239	293,954
Exploration and evaluation assets	-	27,166,372	27,166,372
Total assets	\$ 956,231	\$ 27,774,331	\$ 28,730,562
Total liabilities	\$ 485,298	\$ 284,353	\$ 769,651

As at December 31, 2017			
	Canada	Nicaragua	Total
Cash and cash equivalents	\$ 2,842,551	\$ 57,385	\$ 2,899,936
Other current assets	219,083	155,898	374,980
Property and equipment	12,031	279,950	291,981
Exploration and evaluation assets	-	25,267,258	25,267,258
Total assets	\$ 3,073,666	\$ 25,760,491	\$ 28,834,155
Total liabilities	\$ 178,036	\$ 805,487	\$ 983,522

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

	2018	2017
Canada	\$ 838,517	\$ 1,585,993
Nicaragua	-	-
Loss for the period	\$ 838,517	\$ 1,585,993

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(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the Nine Months Ended September 30, 2018

(Expressed in Canadian Dollars – Unaudited)

9. Subsequent Events

Subsequent to September 30, 2018:

- a) The Company, together with its joint venture partner Rosita Mining Corporation, entered into a joint venture agreement (the "JV Agreement") with Century Mining ("Century") for the further development and advancement of the Rosita D Joint Venture (the "Project"). Pursuant to the JV Agreement, Calibre and Rosita Mining have agreed with Century that they will form a new Nicaraguan joint venture company, Santa Rita Mining, with Century ultimately holding 75% of the outstanding shares and Rosita Mining and Calibre holding 17.5% and 7.5% of the outstanding shares respectively. Century will contribute a total of US\$8.5 million to Santa Rita Mining in tranches of \$1.5 million and \$7.0 million which funds will be used for the construction, commissioning and operation of the processing facility to treat the Santa Rita stockpile resource on the Rosita D Project. Calibre and Rosita Mining will transfer the Rosita D Concession as well as all technical know-how of the Project to Santa Rita Mining for their interest in the joint venture company. Calibre will also receive a one-time payment of \$50,000 for certain surface rights associated with the Project.
- b) The Company completed the share consolidation of its outstanding common shares on a 10 (old) for 1 (new) basis. The Company's issued and outstanding common shares post share consolidation is 31,400,486.
- c) The Company completed a non-brokered private placement of 11,421,091 units (the "Units") at a price of \$0.44 per Unit for gross proceeds of \$5,025,280. Each Unit consisted on one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire an additional common share for \$0.95 until October 30, 2023. The Company paid cash finders' fee totalling \$200,272 and issued 379,305 non-transferable share purchase warrants (the "Finder Warrants"). Each Finder Warrant permits the holder to purchase one common share for \$0.55 until October 30, 2020. Insiders of the Company acquired 1,443,000 Units pursuant to the private placement. All securities issued to the placees under the private placement is subject to a four-month hold period expiring March 1, 2019.
- d) 6,800,000 stock options expiring on February 20, 2022 were voluntarily surrendered for cancellation by the option holders.
- e) The Company granted 1,400,000 stock options to directors, officers, employees and consultants of the Company at a price of \$0.45 for a period of five years.