



(An Exploration Stage Company)

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

For the Three and Nine Months Ended September 30, 2015

(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)

	Note	September 30, 2015	December 31, 2014
ASSETS			
Current			
Cash and cash equivalents		\$ 1,024,508	\$ 2,751,579
Receivables		10,767	41,650
Marketable securities		4,344	12,000
Prepaid deposits and advances		274,319	42,070
		1,313,938	2,847,299
Non-current			
Property and equipment		332,716	313,414
Exploration and evaluation assets	5	19,982,763	17,007,868
		\$ 21,629,417	\$ 20,168,581
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables		\$ 177,726	\$ 323,560
Shareholders' equity			
Share capital	6	36,422,223	36,422,223
Contributed surplus		13,897,280	13,384,562
Foreign currency translation reserve		3,646,148	1,603,135
Accumulated other comprehensive income (loss)		(5,656)	2,000
Accumulated deficit		(32,508,304)	(31,566,899)
		21,451,691	19,845,021
		\$ 21,629,417	\$ 20,168,581

On behalf of the Board:

"Douglas B. Forster"

Director

"Edward Farrauto"

Director

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

Calibre Mining Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Loss and Comprehensive Income (Loss)

(Expressed in Canadian Dollars – Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Expenses				
Amortization	\$ 734	\$ 2,240	\$ 3,109	\$ 6,721
Audit and accounting fees	3,750	16,945	40,417	50,732
Bank charges and interest	417	613	1,449	1,306
Consulting fees	45,250	51,024	151,650	108,024
Insurance	8,238	8,228	26,550	26,540
Legal fees	10,931	946	13,558	10,403
Marketing	3,610	5,765	9,587	7,488
Office, postage and printing	1,116	5,409	28,604	13,736
Rent (Note 7)	13,470	24,405	80,799	71,666
Salaries and wages	50,749	36,969	147,759	104,339
Share based compensation (Note 6c)	149,035	33,843	486,997	126,605
Shareholder relations	1,814	1,349	5,741	6,255
Telephone and utilities	247	624	833	1,872
Trade shows and conferences	5,158	20,567	43,331	22,239
Transfer agent and regulatory fees	1,513	2,243	13,301	14,170
Travel	-	5,623	31,559	13,219
	<u>(296,032)</u>	<u>(216,793)</u>	<u>(1,085,244)</u>	<u>(585,315)</u>
Other Income (Expenses)				
Other income (Note 5)	20,208	-	112,461	-
Foreign exchange gain	17,423	3,521	38,685	5,275
Loss on disposal of property & equipment	-	-	(11,165)	-
Loss on disposal of marketable securities	-	-	-	(169,940)
Interest income	351	1,581	3,858	7,370
	<u>37,982</u>	<u>5,102</u>	<u>143,839</u>	<u>(157,295)</u>
Net Loss for the Period	<u>(258,050)</u>	<u>(211,691)</u>	<u>(941,405)</u>	<u>(742,610)</u>
Foreign exchange translation effect	(3,030,296)	588,843	(2,043,013)	609,841
Unrealized gain (loss) on marketable securities	11,656	(9,000)	7,656	3,000
Adjustment on sale of marketable securities	-	-	-	80,000
Net Comprehensive Income (Loss) for the Period	<u>\$ (3,276,690)</u>	<u>\$ 368,152</u>	<u>\$ (2,976,762)</u>	<u>\$ (49,769)</u>
Net Loss per Share - Basic and Diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted Average Shares Outstanding	<u>222,910,918</u>	<u>197,471,358</u>	<u>222,910,918</u>	<u>191,109,447</u>

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

Calibre Mining Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars – Unaudited)

	Number of common shares	Share capital	Contributed surplus	Foreign currency translation reserve	Available- for-sale financial assets	Accumulated deficit	Total
Balance – December 31, 2013	187,910,918	\$ 34,309,042	\$ 12,409,209	\$ 562,886	\$ (80,000)	\$ (30,256,434)	\$ 16,944,703
Warrant amendment	-	-	92,762	-	-	-	92,762
Exercise of warrants	10,000,000	592,762	(92,762)	-	-	-	500,000
Private placement	25,000,000	1,520,419	465,142	-	-	-	1,985,561
Stock based compensation	-	-	45,930	-	-	-	45,930
Translation adjustment	-	-	-	609,841	-	-	609,841
Other comprehensive income	-	-	-	-	83,000	-	83,000
Net loss for the period	-	-	-	-	-	(742,610)	(742,610)
Balance – September 30, 2014	222,910,918	\$ 36,422,223	\$ 12,920,281	\$ 1,172,727	\$ 3,000	\$ (30,999,044)	\$ 19,519,187
Balance – December 31, 2014	222,910,918	\$ 36,422,223	\$ 13,384,562	\$ 1,603,135	\$ 2,000	\$ (31,566,899)	\$ 19,845,021
Other comprehensive income (loss)	-	-	-	-	(7,656)	-	(7,656)
Stock based compensation	-	-	512,718	-	-	-	512,718
Translation adjustment	-	-	-	2,043,013	-	-	2,043,013
Net loss for the period	-	-	-	-	-	(941,405)	(941,405)
Balance – September 30, 2015	222,910,918	\$ 36,422,223	\$ 13,897,280	\$ 3,646,148	\$ (5,656)	\$ (32,508,304)	\$ 21,451,691

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

Calibre Mining Corp.

(An Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars - Unaudited)

	Nine Months Ended	
	September 30, 2015	September 30, 2014
Operating Activities		
Net loss for the period	\$ (941,405)	\$ (742,610)
Items not affecting cash:		
Amortization	3,109	6,721
Stock-based compensation	486,997	126,605
Unrealized foreign exchange	57,479	-
Loss on sale of marketable securities	-	169,940
Net changes in non-cash working capital:		
Receivables	30,883	(2,080)
Accounts payable and accrued liabilities	12,508	28,946
Prepaid expenses	(232,249)	(36,990)
	<u>(582,678)</u>	<u>(449,468)</u>
Investing Activities		
Proceeds from sale of marketable securities	-	260,060
Proceeds from sale of equipment	800	-
Purchase of property & equipment	(5,919)	-
Advance for exploration work	63,044	209,156
Exploration and evaluation expenditures, net	(1,202,318)	(328,605)
	<u>(1,144,393)</u>	<u>140,611</u>
Financing Activities		
Proceeds from share issuances, net of issue costs	-	2,485,561
	<u>(1,727,071)</u>	<u>2,176,704</u>
Net Increase (Decrease) in Cash and Cash Equivalents		
	<u>2,751,579</u>	<u>1,111,846</u>
Cash and cash equivalents - Beginning of Period		
	<u>\$ 1,024,508</u>	<u>\$ 3,288,550</u>
Cash and cash equivalents - End of Period		
	<u>\$ 1,024,508</u>	<u>\$ 3,288,550</u>
Supplemental Disclosure of Non-Cash Financing and Investing Activities		
Amortization included in exploration and evaluation assets	\$ 14,268	\$ 17,144
Stock based compensation included in exploration and evaluation assets	\$ 25,721	\$ 12,087
Exploration and evaluation costs included in accounts payable	\$ 218,243	\$ 243,272

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

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015

(Expressed in Canadian Dollars – Unaudited)

1. Nature of Operations and Liquidity Risk

Calibre Mining Corp. (an Exploration Stage Company) is incorporated under the laws of British Columbia, Canada and maintains its corporate head office at Suite 1680, 200 Burrard Street, Vancouver, B.C., 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" or "Calibre") are engaged principally in the acquisition, exploration and development of mineral properties in Nicaragua. As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, and disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

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, 2014, 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, 2014, 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 26, 2015.

3. Significant Accounting Policies

Standards, amendments and interpretations not yet effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee and are mandatory for future periods only and as such have not been applied to these consolidated financial statements. The Company has no plans for early adoption of the following pronouncement.

- In May 2014, the IASB issued IRFS 15: *Revenue from Contracts with Customers*, which replaces IAS 18: *Revenues* and covers principles for reporting about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. IFRS 15 is effective for annual periods beginning on or after January 1, 2017. The Company is in the process of reviewing the standard to determine the impact on its consolidated financial statements.
- In May 2014, the IASB issued amendments to IAS 16: *Property, Plant, and Equipment* and IAS 38: *Intangibles*, prohibiting the use of revenue-based depreciation for property, plant and equipment and significantly limiting the use of revenue-based amortization for intangible assets. These amendments are effective for annual periods beginning on or after January 1, 2016. The Company is in the process of reviewing the standard to determine the impact on its consolidated financial statements.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015

(Expressed in Canadian Dollars – Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES - *continued*

Standards, amendments and interpretations not yet effective - *continued*

- In July 2014, the IASB issued IFRS 9, *Financial Instruments* (“IFRS 9”). The IASB has previously published versions of IFRS 9 that introduced new classification and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). The July 2014 publication represents the final version of the standard, replaces earlier versions of IFRS 9 and substantially completes the IASB’s project to replace IAS 39 – *Financial Instruments: Recognition and Measurement*.

This standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single mode that has only three classification categories: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flows characteristics of the financial asset or liability. The standard introduces a new, expected loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new standard requires entities to account for expected credit losses. The new standard also introduces a substantially–reformed model for hedge accounting with enhanced disclosures about risk management activity and aligns hedge accounting more closely with risk management. The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The extent of the impact of the adoption of IFRS 9 has not yet been determined.

4. Capital Management

The Company’s objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, 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 Central America.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk of loss of principal.
- To obtain 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 in the definition of capital. The Company is not exposed to any externally imposed capital requirements.

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 with respect to exploration results on properties in which the Company has an interest.

In order to facilitate the management of capital and development of its mineral properties, the Company prepares annual expenditure budgets, which are updated as necessary and are reviewed and approved by the Company’s Board of Directors. In addition, the Company may issue new equity, incur debt, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Company’s investment policy is to hold cash in interest bearing accounts at a major Canadian banking institution to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. Notwithstanding the risks described in Note 1, the Company seeks to continue to raise funds, from time to time, to continue meeting its capital management objectives.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015

(Expressed in Canadian Dollars – Unaudited)

5. Exploration and Evaluation Assets

The Company has a 100% interest in the Borosi Gold – Silver – Copper Project (the “Borosi Project”), consisting of a number of contiguous mining and exploration concessions located in the North Atlantic Autonomous Region of Nicaragua, Central America. The Company has entered into four separate option agreements over a portion of the Borosi Project as summarized below:

B2Gold Joint Venture

Since July 2009, the Company has partnered with B2Gold Corp. (“B2Gold”) (TSX: BTO) to explore the Borosi Project, as outlined in the option agreement dated July 21, 2009 (as amended on June 18, 2010 and October 19, 2010). The option agreement covers only a portion of the Borosi Project (approximately 322 km²) (the “B2Gold Option Property”). Pursuant to the agreement, in 2013, B2Gold completed \$8 million of expenditures on the B2Gold Option Property and earned a 51% interest, with Calibre retaining a 49% interest over the concessions. B2Gold continues to be the operator on the B2Gold Option Property.

In September 2013, the Company signed a definitive joint venture agreement (the “JV Agreement”) with B2Gold which granted B2Gold a further option to acquire an additional 19% interest in the B2Gold Option Property, for a total interest of 70%, by spending \$6 million in additional project expenditures by April 2016. Subsequent to September 30, 2015, the term of the further earn-in agreement has been extended 24 months to April 24, 2018, with B2Gold continuing to spend \$6-million (approximately \$3.75-million spent to date) to earn an additional 19-per-cent interest to 70 per cent.

IAMGOLD Option Agreement

During 2014, the Company executed an option agreement with IAMGOLD Corporation (“IAMGOLD”) whereby IAMGOLD can earn a 51% interest (“First Option”) and subsequently an additional 19% interest (“Second Option”) (for a total of 70%) in the Eastern Borosi Project (“Eastern”). A summary of the terms are as follows:

- IAMGOLD can earn a 51% interest in the Eastern concessions by expending US \$5 million in exploration on Eastern by May 26, 2017, with a minimum US \$1.5 million year one commitment (first year expenditure commitment has been completed); and
- Make cash payments to Calibre totalling US \$450,000, with US \$150,000 due at signing (received) and US \$150,000 on each of the next two anniversary dates, being May 2015 (received) and May 2016;
- Calibre will act as project operator in the first year or a longer period should the parties agree, with IAMGOLD having the right to take over operatorship following the first anniversary;
- Once IAMGOLD earns its initial 51% interest, IAMGOLD will have the option to earn an additional 19% interest over the subsequent three year period by spending an additional US \$5 million on Eastern and making staged cash payments of an additional US \$450,000 in three annual payments;
- Once IAMGOLD exercises its Second Option, or elects not to enter into the Second Option, the parties will formalize a joint venture to advance the project further. At such time of formalizing the joint venture, the parties agree to enter into an industry standard agreement to govern the joint venture. At any time subsequent to formalizing the joint venture, should either party elect not to participate in a future planned work program, a standard straight-line dilution formula will apply and should a party be diluted to 10%, the party’s direct joint venture interest will be converted to a 10% net profits interest on Eastern.

The agreement with IAMGOLD is an option agreement and with the exception of the initial payment to Calibre of US \$150,000 and the initial commitment on project expenditures totalling US \$1.5 million (both completed), all other future payments are at the discretion of IAMGOLD.

During the nine months ending September 30, 2015, the Company recorded a total of \$109,917 (2014 - \$Nil) in management fees related to acting as operator on the IAMGOLD option property.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015

(Expressed in Canadian Dollars – Unaudited)

5. Exploration and Evaluation Assets – *continued*

Rosita Mining Option Agreement

The Company is a party to an option agreement with Alder Resources Ltd., now Rosita Mining Corporation (“Rosita”) (TSX.V: RST), whereby Rosita can earn a 65% interest in an area known as the Rosita D concession, located within the Company’s 100%-owned Borosi Project. Under the terms of the option agreement, Rosita can earn a 65% interest in the Rosita D concession by expending a total of \$4 million on exploration and other work on the Rosita D concession and by issuing to the Company a total of 181,000 common shares of Rosita over a 4 year period ending in October 2015. Rosita will be acting as the project operator for all work conducted on the Rosita D concession during the option period.

Subsequent to September 30, 2015, Rosita earned the 65% interest in the Rosita D concession by spending \$4 million over 4 years and issuing 181,000 common shares of Rosita to the Company. With the earn in process complete, a joint venture will now be formed with the Company and Rosita with each being responsible for their pro-rata share of all subsequent project expenditures.

Centerra Option Agreement

On September 8, 2015, the Company signed an option agreement with Centerra Gold Inc. (“Centerra”) whereby Centerra can earn a 51% interest and subsequently an additional 19% for a total of 70% interest in the La Luz Gold-Silver Project (the “La Luz Project”) consisting of 1,200 hectares within the Borosi Concessions, Northeast Nicaragua. The La Luz Project includes the past producing La Luz Gold-Silver Mine and the Cerro Aeropuerto Project. Additionally Calibre has granted Centerra the Right of First Refusal on the Company’s 100% owned 24,134 hectare Montes de Oro Project, located approximately three kilometres from the La Luz Project.

A summary of the significant terms are as follows:

- La Luz First Option: To earn a 51% interest in the La Luz Project, Centerra must invest \$3.0 million in exploration on the property from signing to December 31, 2017;
- A commitment to commence a drilling program in 2015;
- La Luz Second Option: Once vested at 51%, Centerra can elect to earn an additional 19% in the La Luz Project for a total of 70% by investing a further \$4.0 million in exploration on the Project over a subsequent two year term;
- The total potential investment by Centerra under the La Luz First and Second Options is \$7.0 million from signing to December 31, 2019; and
- Calibre has granted a Right of First Refusal to Centerra for an option/joint venture on Calibre’s 100% owned Montes de Oro Project for so long as Centerra continues to fund the La Luz Project under the First Option or to such a time that Centerra earns a 70% interest of the La Luz Project.

Calibre’s 100% Owned Northern Siuna District

Calibre controls an undivided 100% interest in 24,134 hectares (241 km²) in the northern Siuna District. The project area is three kilometres north of the historic La Luz mine situated in the town of Siuna.

The following table outlines the expenditures at Borosi during the nine months ended September 30, 2015 and for the year ended December 31, 2014:

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015

(Expressed in Canadian Dollars – Unaudited)

5. Exploration and Evaluation Assets – continued

	Option Property to B2Gold	Option Property to Rosita	Option Property to IAMGOLD	Option Property to Centerra	Calibre 100% Owned Property	Total
Cost, December 31, 2014	\$ 4,470,066	\$ 455,095	\$ 6,016,493	\$ -	\$ 6,066,215	\$ 17,007,868
Administration and maintenance	-	-	104,243	-	75,487	179,730
Amortization	-	-	10,615	-	7,687	18,302
Assaying	-	-	105,309	-	58,157	163,466
Camp and field supplies	-	-	49,965	99	5,582	55,646
Drilling and related	-	-	889,998	1,023	315,618	1,206,638
Foreign exchange	473,125	48,169	636,803	-	642,066	1,800,163
Geological consulting	-	-	-	-	55,046	55,046
Logistics and communications	-	-	103,306	5,304	41,751	150,361
Professional fees	-	-	-	-	6,589	6,589
Property maintenance	389,043	32,738	162,966	-	137,918	722,664
Salary and wages	-	-	293,272	19,005	331,800	644,077
Stock – based compensation	-	-	-	-	25,721	25,721
Travel	-	-	-	513	96,377	96,891
Recovery of costs	(389,043)	(32,738)	(1,704,241)	(24,379)	-	(2,150,401)
Total expenses during the period	473,125	48,169	652,236	1,565	1,799,799	2,974,894
Cost, September 30, 2015	\$ 4,943,191	\$ 503,264	\$ 6,668,729	\$ 1,565	\$ 7,866,014	\$ 19,982,763

	Option Property to B2Gold	Option Property to Rosita	Option Property to IAMGOLD	Calibre 100% Owned Property	Total
Cost, December 31, 2013	\$ 4,087,241	\$ 417,497	\$ 5,439,043	\$ 5,264,993	\$ 15,208,774
Administration and maintenance	120,268	12,523	65,675	94,461	292,927
Amortization	9,721	1,012	5,308	7,635	23,676
Assaying	-	-	55,488	18,496	73,984
Camp and field supplies	-	-	41,775	-	41,775
Drilling and related	-	-	674,579	-	674,579
Foreign exchange	248,760	25,326	334,819	337,586	946,491
Geological consulting	-	-	32,085	10,695	42,780
Logistics and communications	-	-	108,095	36,032	144,127
Professional fees	6,787	707	3,706	5,330	16,530
Property maintenance	441,266	30,889	138,263	125,025	735,443
Salary and wages	-	-	410,085	136,695	546,780
Stock – based compensation	-	-	24,954	8,318	33,272
Travel	-	-	62,848	20,949	83,797
Recovery of costs	(443,977)	(32,859)	(1,380,230)	-	(1,857,066)
Total expenses during the year	382,825	37,598	577,450	801,222	1,799,095
Cost, December 31, 2014	\$ 4,470,066	\$ 455,095	\$ 6,016,493	\$ 6,066,215	\$ 17,007,868

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015

(Expressed in Canadian Dollars – Unaudited)

6. Share Capital

a) Authorized and Issued

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

The Company did not issue any common shares or complete any financings during the nine months ended September 30, 2015.

b) Stock options

A summary of the status of the Company's stock options as at September 30, 2015 and changes for the nine months ended is presented below:

Exercise price	January 1, 2015	Granted	Expired	September 30, 2015	Expiry date	Remaining contractual life in years	Number of options vested
\$0.20	100,000	-	(100,000)	-	February 1, 2015	-	-
\$0.15	5,000,000	-	(5,000,000)	-	September 15, 2015	-	-
\$0.15	1,000,000	-	-	1,000,000	June 30, 2016	0.75	1,000,000
\$0.15	500,000	-	-	500,000	July 1, 2016	0.75	500,000
\$0.15	250,000	-	-	250,000	September 14, 2016	0.96	250,000
\$0.15	4,150,000	-	-	4,150,000	January 25, 2017	1.32	4,150,000
\$0.19	500,000	-	-	500,000	June 15, 2017	1.71	500,000
\$0.10	1,900,000	-	-	1,900,000	July 15, 2019	3.79	1,425,000
\$0.12	500,000	-	-	500,000	September 23, 2019	3.98	375,000
\$0.16	6,750,000	-	-	6,750,000	October 9, 2019	4.03	3,375,000
\$0.14	500,000	-	-	500,000	December 1, 2019	4.17	250,000
\$0.10	-	2,525,000	-	2,525,000	August 27, 2020	4.91	631,250
	21,150,000	2,525,000	(5,100,000)	18,575,000			12,456,250
	\$0.15	\$0.10	\$0.15	\$0.14	Weighted average exercise price		

c) Stock-based compensation

During the period ended September 30, 2015, the Company granted 2,525,000 stock options to directors, officers, and employees of the Company. The stock options are at an exercise price of \$0.10 per share and are valid for a period of five years from the date of grant. The fair value of the stock options granted was determined using the Black-Scholes pricing model with a risk free rate of 0.55%, a volatility factor of 114.33%, and an expected life of five years.

The Company amortizes the total fair value of options granted over a graded vesting schedule. Consequently, the total compensation expense recognized for options that vested during the period was \$512,718 (2014 - \$45,930). Of the total compensation recorded, \$486,997 (2014 - \$33,843) was charged to operations expense and \$25,721 (2014 - \$12,087) was capitalized to exploration and evaluation assets.

Calibre Mining Corp.

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Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015

(Expressed in Canadian Dollars – Unaudited)

6. Share Capital – continued

d) Warrants

During the nine months ended September 30, 2015, there were no changes to the number of warrants issued and outstanding. As at September 30, 2015 the following warrants were outstanding and exercisable:

Exercise Price	Number	Expiry Date	Weighted Average Remaining Contractual Life (yrs.)
\$0.15	12,500,000	September 22, 2016	0.98

7. Related Party Transactions

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, 2015	Nine Months Ended September 30, 2014
Short-term benefits ⁽ⁱ⁾	\$ 135,000	\$ 95,500
Share-based payments ⁽ⁱⁱ⁾	\$ 435,390	\$ 29,008
Consulting and advisory fees to key persons	\$ 150,250	\$ 94,000

⁽ⁱ⁾ Short-term benefits include salaries and benefits paid to key management personnel.

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

During the period ended September 30, 2015, the Company paid \$28,554 (2014 - \$nil) for office rent to a company with directors and officers in common.

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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Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015

(Expressed in Canadian Dollars – Unaudited)

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 Central America (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, 2015

	Canada	Nicaragua	Total
Cash and cash equivalents	\$ 1,005,225	\$ 19,283	\$ 1,024,508
Other current assets	52,478	236,952	289,430
Property and equipment	7,877	324,839	332,716
Exploration and evaluation assets	-	19,982,763	19,982,763
Total assets	\$ 1,065,580	\$ 20,563,837	\$ 21,629,417
Total liabilities	\$ 149,853	\$ 47,859	\$ 197,712

As at December 31, 2014

	Canada	Nicaragua	Total
Cash	\$ 2,728,678	\$ 22,901	\$ 2,751,579
Other current assets	81,483	14,237	95,720
Property and equipment	22,501	290,913	313,414
Exploration and evaluation assets	-	17,007,868	17,007,868
Total assets	\$ 2,832,662	\$ 17,335,919	\$ 20,168,581
Total liabilities	\$ 71,024	\$ 252,536	\$ 323,560