



(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Ended March 31, 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)

	March 31, 2018	December 31, 2017
ASSETS		
Current		
Cash and cash equivalents	\$ 2,120,196	\$ 2,899,936
Receivables	30,603	198,374
Marketable securities	9,955	6,337
Prepaid deposits and advances	312,187	170,271
	2,472,941	3,274,918
Non-current		
Property and equipment	305,308	291,981
Exploration and evaluation assets (Note 5)	26,229,372	25,267,258
	\$ 29,007,621	\$ 28,834,155
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$ 587,082	\$ 983,522
Shareholders' equity		
Share capital	45,016,341	45,016,341
Contributed surplus	16,386,079	16,278,116
Foreign currency translation reserve	2,577,878	1,905,318
Accumulated other comprehensive loss	(1,111)	(4,751)
Accumulated deficit	(35,558,648)	(35,344,391)
	28,420,539	27,850,633
	\$ 29,007,621	\$ 28,834,155

On behalf of the Audit Committee:

"Douglas B. Forster"

Director

"George Salamis"

Director

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 Loss and Comprehensive Income (Loss)

For the Three Months Ended March 31

(Expressed in Canadian Dollars – Unaudited)

	2018	2017
Expenses		
Amortization	\$ 1,081	\$ 701
Audit and accounting fees	17,505	13,750
Bank charges and interest	276	354
Consulting fees	60,406	46,500
Foreign exchange gain	(37,308)	(26,988)
Insurance	8,466	8,710
Legal fees	4,927	3,137
Marketing	2,002	603
Office, postage and printing	8,445	5,726
Rent	16,818	7,346
Salaries and wages	68,252	62,829
Share-based compensation	92,822	431,783
Shareholder relations	7,922	735
Telephone and utilities	1,387	2,148
Trade shows and conferences	9,283	57,588
Transfer agent and regulatory fees	11,055	11,953
Travel	-	2,420
	<u>(273,338)</u>	<u>(629,295)</u>
Other Income		
Other income	53,558	57,722
Interest income	5,522	-
	<u>59,080</u>	<u>57,722</u>
Net Loss for the Period	(214,258)	(571,573)
Other Comprehensive Income (Loss)		
Items that will be reclassified subsequently to profit or loss:		
Foreign exchange translation	672,560	(185,504)
Unrealized gain (loss) on marketable securities	3,640	(905)
	<u>676,200</u>	<u>(186,409)</u>
Net Comprehensive Income (Loss) for the Period	\$ 461,942	\$ (757,982)
Net Loss per Share - Basic and Diluted	\$ (0.00)	\$ (0.00)
Weighted Average Shares Outstanding	312,671,418	308,671,418

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 Three Months Ended March 31, 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	-	-	501,433	-	-	-	501,433
Other comprehensive loss	-	-	-	-	(905)	-	(905)
Foreign exchange translation	-	-	-	(185,504)	-	-	(185,504)
Loss for the period	-	-	-	-	-	(571,573)	(571,573)
Balance – March 31, 2017	312,671,418	\$ 45,253,717	\$ 15,314,497	\$ 3,276,658	\$ (3,846)	\$ (34,043,071)	\$ 29,797,955
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	-	-	107,963	-	-	-	107,963
Other comprehensive income	-	-	-	-	3,640	-	3,640
Foreign exchange translation	-	-	-	672,560	-	-	672,560
Loss for the period	-	-	-	-	-	(214,258)	(214,258)
Balance – March 31, 2018	312,671,418	\$ 45,016,341	\$ 16,386,079	\$ 2,577,878	\$ (1,111)	\$ (35,558,648)	\$ 28,420,539

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 Three Months Ended March 31

(Expressed in Canadian Dollars – Unaudited)

	2018	2017
Operating Activities		
Net loss for the period	\$ (214,258)	\$ (571,573)
Items not affecting cash:		
Amortization	1,081	701
Share-based compensation	92,822	431,783
Unrealized foreign exchange	(94,881)	-
Cash items reclassified to investing activities	(5,522)	-
Net changes in non-cash working capital:		
Receivables	167,791	(39,055)
Accounts payable and accrued liabilities	(50,921)	293,667
Prepaid expenses	(141,916)	(130,313)
	<u>(245,804)</u>	<u>(14,790)</u>
Investing Activities		
Interest income	5,522	-
Purchase of equipment	(4,646)	-
Exploration and evaluation expenditures, net of recoveries	(587,407)	(417,968)
	<u>(586,530)</u>	<u>(417,968)</u>
Financing Activities		
Proceeds from share issuances, net of transaction costs	-	1,931,289
Exercise of warrants	-	658,480
	<u>-</u>	<u>2,589,769</u>
Effect of exchange rate on cash and cash equivalents	52,594	-
Net Increase (Decrease) in Cash and Cash Equivalents	(779,740)	2,157,011
Cash and cash equivalents - Beginning of Period	2,899,936	3,579,759
Cash and cash equivalents - End of Period	\$ 2,120,196	\$ 5,736,770
Supplemental Disclosure of Non-Cash Investing Activities		
Amortization included in exploration and evaluation assets	\$ 3,944	\$ 4,885
Stock based compensation included in exploration and evaluation assets	\$ 15,141	\$ 69,650
Exploration and evaluation costs included in accounts payable	\$ 512,050	\$ 125,426

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 Three Months Ended March 31, 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 May 23, 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 Three Months Ended March 31, 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 three 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.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For The Three Months Ended March 31, 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 March 31, 2018:

	Joint Venture with Rosita	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	-	18,096	18,096	18,645	54,837
Amortization	-	1,749	1,749	1,802	5,300
Assaying	-	9,408	9,668	56,667	75,743
Camp, supplies and logistics	-	36,087	28,974	5,720	70,781
Drilling and related	-	258,299	3,178	14,557	276,034
Foreign exchange	14,326	183,415	10,329	497,016	705,085
Geological consulting	-	-	750	6,045	6,795
Professional fees	-	-	-	14,335	14,335
Property maintenance	8,558	43,896	54,385	143,786	250,624
Salary and wages	-	75,529	101,075	114,980	291,584
Share-based compensation	-	4,997	4,997	5,148	15,141
Travel	-	3,547	711	20,949	25,207
Recovery of costs	-	(438,741)	(341,540)	-	(780,281)
Cost, March 31, 2018	\$ 535,254	\$ 6,756,314	\$ 261,794	\$ 18,676,011	\$ 26,229,372

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 March 31, 2018 is presented below:

Exercise price	January 1, 2018	March 31, 2018	Expiry date	Remaining contractual life in years	Number of options vested
\$0.10	1,700,000	1,700,000	July 15, 2019	1.29	1,700,000
\$0.12	500,000	500,000	September 23, 2019	1.48	500,000
\$0.16	6,250,000	6,250,000	October 9, 2019	1.53	6,250,000
\$0.14	500,000	500,000	December 1, 2019	1.67	500,000
\$0.10	2,525,000	2,525,000	August 27, 2020	2.41	2,525,000
\$0.16	500,000	500,000	September 7, 2021	3.44	500,000
\$0.27	7,000,000	7,000,000	February 20, 2022	3.90	5,250,000
	18,975,000	18,975,000			17,225,000
	\$0.19	\$0.19	Weighted average exercise price		

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 \$107,963 (2017 - \$501,433). Of the total compensation recorded, \$92,822 (2017 - \$431,783) was charged to operations expense and \$15,141 (2017 - \$69,650) was capitalized to exploration and evaluation assets.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For The Three Months Ended March 31, 2018

(Expressed in Canadian Dollars – Unaudited)

6. Share Capital (cont'd.)

c) Warrants

As at March 31, 2018, the following warrants were outstanding and exercisable:

Exercise price	January 1, 2018	March 31, 2018	Expiry date	Remaining contractual life in years
\$0.16	478,500	478,500	April 21, 2018 ⁽¹⁾	0.06
\$0.16	26,600,000	26,600,000	April 21, 2019 ⁽²⁾	1.06
\$0.15	19,695,000	19,695,000	January 12, 2020	1.79
	46,773,500	46,773,500		
	\$0.16	\$0.16	Weighted average exercise price	

⁽¹⁾These warrants expired subsequent to March 31, 2018.

⁽²⁾These warrants were extended to April 21, 2019 during the period ended March 31, 2018.

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:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Short-term benefits ⁽ⁱ⁾	\$ 60,000	\$ 56,000
Share-based payments ⁽ⁱⁱ⁾	\$ 83,737	\$ 390,207
Consulting and advisory fees to key persons	\$ 45,906	\$ 31,500

⁽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.

During the period ended March 31, 2018, the Company paid or accrued \$Nil (2017 - \$7,346) 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.

Calibre Mining Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For The Three Months Ended March 31, 2018

(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 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 March 31, 2018			
	Canada	Nicaragua	Total
Cash and cash equivalents	\$ 2,104,825	\$ 15,372	\$ 2,120,196
Other current assets	54,504	298,241	352,744
Property and equipment	12,876	292,432	305,308
Exploration and evaluation assets	-	26,229,372	26,229,372
Total assets	\$ 2,172,205	\$ 26,835,417	\$ 29,007,621
Total liabilities	\$ 98,675	\$ 488,407	\$ 587,082

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 three months ended March 31:

	2018	2017
Canada	\$ 214,258	\$ 571,573
Nicaragua	-	-
Loss for the period	\$ 214,258	\$ 571,573