



***MANAGEMENT DISCUSSION & ANALYSIS***

***THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022***

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Calibre Mining Corp. (the "Company" or "Calibre") contains information that management believes is relevant to an assessment and understanding of the Company's consolidated financial position and the results of its consolidated operations for the three and nine months ended September 30, 2022 and 2021. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Reporting*. The unaudited interim consolidated financial statements should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021, which have also been prepared in accordance with IFRS. This MD&A was prepared and reflects information as of November 1, 2022.

Additional information including this MD&A, the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021, the audited consolidated financial statements and MD&A for the year ended December 31, 2021, press releases, and other corporate filings are available on the SEDAR website, [www.sedar.com](http://www.sedar.com), and the Company's website, [www.calibremining.com](http://www.calibremining.com).

This MD&A contains certain non-IFRS measures. The Company believes that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from its operations. While these measures are intended to provide additional information, they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS, as they do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For further information, refer to the section *Non-IFRS Measures* within this MD&A.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors outlined in the *Risk Factors* and *Forward-Looking Statements* sections. This MD&A provides management's analysis of historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

All amounts are in U.S. dollars ("\$\$") unless otherwise stated. References to "CAD" are to the Canadian dollar.

The following additional abbreviations may be used within this MD&A: General and Administrative Expenses ("G&A"); Property, Plant, and Equipment ("PPE"); Asset Retirement Obligation ("ARO"); Gold ("Au"); Silver ("Ag"); Troy Ounces ("oz"); All-in-Sustaining Costs per ounce sold ("AISC"); Grams per Tonne ("g/t"); Tonnes ("t"); Tonnes per annum ("tpa"); Hectares ("ha"); Square Kilometer ("km<sup>2</sup>"); and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended September 30, 2022 and 2021 are condensed to be Q3 2022 and Q3 2021, respectively, and the nine months ended September 30, 2022 and 2021 are condensed to be YTD 2022 and YTD 2021.

## COMPANY OVERVIEW

Calibre Mining Corp. (individually, or collectively with its subsidiaries, as applicable, "Calibre" or the "Company") is a gold mining, mine development, and exploration company. In October 2019, the Company purchased a number of operational open-pit and underground mines, two milling facilities (the El Limon and La Libertad mills), and a portfolio of exploration and development opportunities in Nicaragua, Central America from B2Gold Corp. ("B2Gold"). In addition to its mining operations, Calibre continues to explore and develop several gold prospects at its 100%-owned Eastern Borosi Gold-Silver Project ("EBP") in northeastern Nicaragua. In January 2022, Calibre acquired Fiore Gold Ltd. ("Fiore") in Nevada, creating a diversified, Americas-focused, growing mid-tier gold producer.

Calibre is incorporated under the laws of British Columbia, Canada and maintains its corporate head office at Suite 1560 – 200 Burrard Street, P.O. Box 49167, Vancouver, British Columbia, Canada, V6C 3L6. The Company's common

shares are listed on the Toronto Stock Exchange in Canada under the ticker symbol *CXB* and in the United States on the premium OTCQX Best Market, under the ticker symbol *CXBMF*.

## CONSOLIDATED RESULTS SUMMARY AND HIGHLIGHTS

The following is a summary of consolidated financial and operational results for Q3 2022 and YTD 2022 along with its comparative prior period. Additional information including operational and financial information is provided throughout this MD&A.

### Consolidated Results <sup>(1)</sup>

<i>(in \$'000s - except per share and per ounce amounts, as noted)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Revenue	\$ 85,201	\$ 79,204	\$ 296,026	\$ 240,023
Cost of sales, including depreciation and amortization	\$ (69,735)	\$ (52,477)	\$ (220,772)	\$ (159,033)
Mine operating income	\$ 15,466	\$ 26,727	\$ 75,254	\$ 80,990
Net income	\$ 1,713	\$ 15,021	\$ 28,842	\$ 43,550
Net income per share - basic	\$ 0.00	\$ 0.04	\$ 0.07	\$ 0.13
Net income per share - fully diluted	\$ 0.00	\$ 0.04	\$ 0.06	\$ 0.12
Adjusted net income <sup>(2)</sup>	\$ 6,624	\$ 15,021	\$ 38,540	\$ 43,550
Adjusted net income per share - basic	\$ 0.01	\$ 0.04	\$ 0.09	\$ 0.13
Cash provided by operating activities	\$ 7,101	\$ 28,341	\$ 68,593	\$ 83,211
Capital investment in mine development and PPE	\$ 31,274	\$ 15,678	\$ 68,747	\$ 51,509
Capital investment in exploration	\$ 12,375	\$ 4,364	\$ 39,320	\$ 14,647
Gold Ounces Produced	49,081	44,579	160,704	133,537
Gold Ounces Sold	49,260	44,471	161,530	134,035
Average realized gold price <sup>(2)</sup> (\$/oz)	\$ 1,730	\$ 1,781	\$ 1,833	\$ 1,791
Total Cash Costs <sup>(2)</sup> (\$/oz sold)	\$ 1,188	\$ 980	\$ 1,141	\$ 1,008
AISC <sup>(2)</sup> (\$/oz sold)	\$ 1,322	\$ 1,097	\$ 1,268	\$ 1,135

#### Notes

- <sup>(1)</sup> Consolidated financial and operational results for YTD 2022 includes the results from the United States Assets acquired and discussed in the section *Recent Corporate Developments*, since their acquisition, from the period of January 12, 2022 to September 30, 2022 only.
- <sup>(2)</sup> This is a non-IFRS measure, for further information refer to Non-IFRS Measures section in this MD&A.

## Operational Results

NICARAGUA	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore Mined (t)	362,843	538,664	1,074,210	1,532,647
Ore Milled (t)	397,229	497,507	1,154,859	1,378,689
Grade (g/t Au)	3.74	3.20	3.93	3.27
Recovery (%)	90.5	92.2	90.3	92.3
Gold Ounces Produced	38,928	44,579	130,635	133,537
Gold Ounces Sold	39,076	44,471	130,842	134,035
UNITED STATES	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore Mined (t)	1,337,275	-	3,449,175	-
Ore Placed on Leach Pad	1,336,109	-	3,456,351	-
Grade (g/t Au)	0.37	-	0.40	-
Gold Ounces Produced	10,153	-	30,069	-
Gold Ounces Sold	10,184	-	30,688	-

### Q3 2022 Milestones and Highlights

- Gold production of 49,081 ounces
  - Limon produced 19,488 ounces from 126,373 tonnes of ore with an average grade of 5.13 g/t Au and average recoveries of 89.4%
  - Libertad produced 19,440 ounces from 270,856 tonnes of ore with an average grade of 3.09 g/t Au and average recoveries of 91.3%
  - Pan Mine produced 10,153 ounces from 1,336,109 tonnes of ore placed on the leach pad with an average grade of 0.37 g/t Au
- Gold sales of 49,260 ounces (Q3 2021 – 44,471 ounces) grossing \$85.2 million in revenue (Q3 2021 - \$79.2 million) with an average realized gold price of \$1,730/oz (Q3 2021 - \$1,781/oz)
- Net income of \$1.7 million (Q3 2021 - \$15.0 million); basic net income per share of \$0.00 (Q3 2021 - \$0.04)
- Adjusted net income of \$6.6 million or \$0.01 per basic share
- Consolidated Total Cash Costs and AISC of \$1,188 and \$1,322 per ounce, respectively
- Significant operational and exploration developments in Q3 2022 included:
  - A failure in the Strip Circuit at the Libertad ADR plant halted the gold production capacity of the plant for approximately 30 days. However, milling operations at Libertad continued and mill in-circuit gold inventory increased. The ADR plant was running again before the end of Q3 2022.
  - The ore transport team attained an average delivery rate of 1874 ore tonnes per day (“tpd”) to the Libertad mill from the Pavon Norte and Limon mines, a 17% increase over the 2021 average delivery rate of 1,602 tonnes per day.
  - Multi-rig exploration drill programs were active across all 100%-owned mine sites and satellite opportunities. During the quarter, approximately 43,000 metres of drilling were completed between Nevada and Nicaragua with the following notable results:
    - Panteon Norte in Nicaragua
      - 52.59 g/t gold over 3.8 m in hole LIM-22-4662;
      - 43.09 g/t gold over 3.3 m in hole LIM-22-4647; and
      - 26.02 g/t gold over 8.1 m in hole LIM-22-4665
    - Pan Mine in Nevada
      - 1.41 g/t gold over 24.4 m in hole PR21-032; and
      - 3.35 g/t gold over 18.3 m in hole PR21-087
  - Further expanded details on Calibre’s Q3 2022 activity and 2022 exploration plans are outlined in the *Growth and Discovery* section of this MD&A

### YTD 2022 Milestones and Highlights

- Gold production of 160,704 ounces
  - Limon produced 57,927 ounces from 373,667 tonnes of ore with an average grade of 5.30 g/t Au and average recoveries of 89.4%
  - Libertad produced 72,708 ounces from 781,192 tonnes of ore with an average grade of 3.28 g/t Au and average recoveries of 91.1%
  - Pan Mine produced 30,069 ounces from 3,456,351 tonnes of ore placed on the leach pad with an average grade of 0.40 g/t Au from January 12 through September 30, 2022
- Gold sales of 161,530 ounces (YTD 2021 – 134,035 ounces) grossing \$296.0 million in revenue (YTD 2021 - \$240.0 million) with an average realized gold price of \$1,833/oz (YTD 2021 - \$1,791/oz)
- Net income of \$28.8 million (YTD 2021 – \$43.6 million); basic net income per share of \$0.07 (YTD 2021 – \$0.13)

- Adjusted net income of \$38.5 million or \$0.09 per basic share YTD 2022
- Consolidated Total Cash Costs and AISC of \$1,141 and \$1,268 per ounce, respectively
- Significant operational and exploration developments YTD 2022 included:
  - Attained an average delivery rate of 1,982 tonnes per day of ore from the Pavon Norte mine and Limon to the Libertad mill, a 22% increase over the 2021 average delivery rate of 1,619 tonnes per day
  - Multi-rig exploration drill programs were active across all 100%-owned mine sites and satellite opportunities. During the nine months ended September 30, 2022, approximately 163,000 metres of drilling have been completed between Nevada and Nicaragua with the following notable results:
    - Pavon South in Nicaragua:
      - 11.56 g/t gold over 12.4 m ETW from 37.6 m in hole PVS-21-004;
      - 11.75 g/t gold over 3.9 m ETW from 81.2 m in hole PVS-21-014
    - Panteon Norte in Nicaragua:
      - 66.03 g/t gold over 5.6 m in hole LIM-22-4630;
      - 30.33 g/t gold over 5.0 m in hole LIM-22-4628; and
      - 22.55 g/t gold over 4.9 m in hole LIM-22-4632
      - 52.59 g/t gold over 3.8 m in hole LIM-22-4662;
      - 43.09 g/t gold over 3.3 m in hole LIM-22-4647; and
      - 26.02 g/t gold over 8.1 m in hole LIM-22-4665
    - Pan Mine in Nevada:
      - 1.02 g/t gold over 50.3 m in hole PR21-045;
      - 0.58 g/t gold over 41.2 m and 0.68 g/t gold over 24.4 m in hole PR21-022;
      - 1.29 g/t gold over 18.3 m in hole PR21-053;
      - 1.01 g/t gold over 9.1 m in hole PR21-047;
      - 1.41 g/t gold over 24.4 m in hole PR21-032; and
      - 3.35 g/t gold over 18.3 m in hole PR21-087
    - Gold Rock Project in Nevada:
      - 2.61 g/t gold over 37.0 m, and 0.95 g/t gold over 23.5 m in hole GC20-020;
      - 3.10 g/t gold over 18.3 m in hole GR22-005; and
      - 3.36 g/t gold over 22.9 m in hole GR22-007
- Significant progress on our World Gold Council Responsible Mining Principles self-assessment
- The Company launched its first Five-Year Sustainability Strategy

## RECENT CORPORATE DEVELOPMENTS

### Acquisition of Fiore Gold Ltd.

On January 12, 2022, the Company completed the closing of the transaction with Fiore Gold Ltd. (“Fiore”), whereby the Company acquired all of the issued and outstanding common shares of Fiore pursuant to a court-approved plan of arrangement (the “Transaction”). Calibre acquired a 100% interest in Fiore’s gold producing Pan Mine, the adjacent advanced-stage, federally permitted Gold Rock Project and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State. Fiore controls a contiguous 222 km<sup>2</sup> land package on Nevada’s prolific Battle Mountain – Eureka trend, which has intrinsic exploration potential.

Pursuant to the terms of the Transaction, Fiore shareholders received 0.994 of a Calibre common share and CAD \$0.10 in cash for each Fiore common share held (the “Consideration”). As a result of the Transaction, Calibre issued an aggregate of 101,321,923 Calibre Shares and made an aggregate cash payment of approximately CAD \$10.2 million.

The Company has determined that this acquisition is a business combination for accounting purposes. The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including any contingently payable purchase price obligations due over time. The Company uses valuation techniques, including forecasted future net cash flows discounted to present value. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. The determination of fair value involves making estimates relating to acquired assets and liabilities including property and equipment, mine restoration provision and mineral property interests. For further analysis and details on the fair value of the consideration and the preliminary purchase price allocation to the identified assets acquired and liabilities assumed, refer to Note 3 of the Company’s Consolidated Interim Financial Statements for the three and nine months ended September 30, 2022 and 2021.

#### **Highlights of the transaction**

- Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ounces<sup>1</sup>
- Strong free cash flow generation to fully fund organic growth initiatives
- Growth driven by near-term development of the federally permitted and fully-funded Gold Rock Project in Nevada and the EBP in Nicaragua
- Establishes a Nevada base of operations with a substantial underexplored 222 km<sup>2</sup> land package
  - Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion
- Long-term optionality from the Golden Eagle project in Washington State

For further information, refer to the Company’s press release dated January 12, 2022 available on the Company’s website at [www.calibremining.com](http://www.calibremining.com) and on Calibre’s profile on [www.sedar.com](http://www.sedar.com).

#### **Termination Option Earn-in and Strategic Alliance Agreements with Rio Tinto Exploration Canada Inc.**

On June 28, 2022, Rio Tinto Exploration (“RTX”) terminated the Strategic Alliance Agreement dated as of February 23, 2020 between RTX and Calibre. RTX also terminated the Option Agreement dated as of February 23, 2020 between RTX and Calibre, CXB Nicaragua S.A., and Calibre Mining Nicaragua S.A.

RTX has an internal prioritisation process which weighs both technical results and operational risk to ensure their exploration funds are directed to the best portfolio opportunities. Following the Nicaraguan exploration program conducted from 2020-2022, the Nicaragua portfolio of projects associated with Calibre did not achieve sufficient priority within RTX’s global copper portfolio to support their continuation. Consequently, the decision was made by RTX to exit the projects and commercial agreements with the Company. RTX will work closely to transition all data and information to Calibre to allow the Company to continue the work in the area as the sole operator.

Refer to Note 10 of the Company’s condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 for the reclassification of costs associated with the termination of this agreement.

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<sup>1</sup> Based on the average of 2022E – 2023E consensus estimates from available research analyst reports.

### Significant Reserves and Resources Update

On February 23, 2022, Calibre announced its updated Mineral Reserves and Resources at our El Limon and La Libertad mining complexes in Nicaragua as of December 31, 2021. Highlights include:

- A 254% increase in Mineral Reserves to 1,013,000 ounces since December 31, 2019 (net of 2020 and 2021 depletion) and a strong foundation for a multi-year “hub-and-spoke” production and growth strategy. The newly announced reserves are the largest since 2010 and have the highest grade on record at 4.62 g/t gold
- Libertad Mineral Reserves of 484,000 ounces (Libertad had no reserves at December 31, 2019)
- 157% increase in Limon Open Pit Mineral Reserves to 529,000 ounces (net of depletion)
- Indicated Resources of 1.8 million ounces and Inferred Resources of 903,000 ounces (inclusive of EBP)

For further information, refer to the Company’s press release dated February 23, 2022 and to the related 43-101 technical reports available on the Company’s website at [www.calibremining.com](http://www.calibremining.com) and on Calibre’s profile on [www.sedar.com](http://www.sedar.com).

## COMPANY OUTLOOK

### 2022 Guidance

Calibre has updated its 2022 growth and exploration capital guidance to reflect approved activities. Exploration capital guidance has been slightly increased in both Nevada and Nicaragua as we continue to see success in our discovery drilling, resource delineation, infill, and geotechnical drilling as well as early-stage generative exploration to test numerous satellite targets across all assets. Growth capital guidance has increased in Nicaragua as a result of Eastern Borosi and Pavon Central mine development. The Company committed to \$19 million of new mining equipment for Eastern Borosi, of which \$10 million was paid for in 2022. As a result of recently approved EBP mine development permits, the Company has increased activity and is ahead of schedule. Consolidated gold production and cost guidance remains unchanged as seen below.

	Original Consolidated 2022 Guidance	Revised Consolidated 2022 Guidance	Nicaragua 2022 Guidance	Nevada 2022 Guidance
Gold Production (oz)	220,000 - 235,000	220,000 - 235,000	180,000 - 190,000	40,000 - 45,000
Total Cash Costs (\$/oz)	\$1,075 - \$1,150	\$1,075 - \$1,150	\$1,000 - \$1,100	\$1,400 - \$1,500
AISC (\$/oz)	\$1,200 - \$1,275	\$1,200 - \$1,275	\$1,100 - \$1,200	\$1,450 - \$1,550
Growth Capital (\$ millions)	\$55 - \$60	\$84 - \$87	\$78 - \$80	\$6 - \$7
Exploration (\$ millions)	\$40 - \$42	\$45 - \$47	\$25 - \$26	\$20 - \$21

Calibre’s 2022 guidance includes the results from the Nevada assets, which were integrated with the acquisition of Fiore Gold on January 12, 2022, along with guidance for the Nicaragua assets.

The Company’s operations are on track to achieve full year production and cost guidance. The Nevada guidance reflects the operations from January 12, 2022. Nevada production is forecast to be relatively consistent through the year, as is growth and exploration spend. Growth capital is primarily focused on advancing state permitting and technical studies on the growth opportunity at Gold Rock. Calibre continues to see strong exploration potential at Gold Rock and in 2022 the Company has significantly increased drilling activities at the Pan operation. Cash Costs and AISC for the Nevada assets have benefited from acquisition synergies such as the elimination of head office costs, reduced size of the executive team, reduction in insurance costs and group buying synergies.

Consolidated Total Cash Costs for 2022 are forecast to be higher than 2021 mainly due to the addition of the Pan mine, and higher forecasted fuel, and consumables prices, and higher labour and ore transport costs. Growth capital is anticipated to be higher than 2021 due to the addition of the Nevada assets, and due to the timing of work and acquisition of equipment for the Eastern Borosi Project.



Calibre continues to invest in its exploration programs, with a planned 170,000+ metre drilling program which includes resource delineation drilling, infill, geotechnical drilling, as well as early-stage generative exploration drilling to test numerous satellite targets around Libertad, the EBP and Nevada.

Further expanded details on Calibre's Q3 2022 activity and 2022 exploration plans are outlined in the *Growth and Discovery* section of this MD&A.

## **EXTERNAL PERFORMANCE DRIVERS AND TRENDS**

### **Price of Gold**

The price of gold is a significant factor in determining the Company's profitability, financial performance, and cash flow from operations. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, inflation, global economic forecasts, and geopolitical issues. Despite the volatility, management considers the gold price outlook for the remainder of 2022 and longer-term to be favourable and is committed to be an unhedged seller of gold.

The average spot gold price for Q3 2022 was \$1,728 (Q3 2021 - \$1,790), down 3.5% over Q3 2021, and closed on September 30, 2022 at \$1,672/oz, down 7.4% from the closing price on December 31, 2021.

## **SUSTAINABILITY**

Health, safety, environment, and communities are all integral parts of Calibre's sustainable and responsible business approach. Our long-term success relies strongly on our efforts towards zero harm, both with regards to our people and the surrounding environment. At the same time, our positive contributions to host communities and other relevant stakeholders allow us to maintain our social license to operate and grow in Nicaragua, United States and beyond.

During the second quarter, Calibre published its 2021 Sustainability Report (available on the Company's website at [www.calibremining.com](http://www.calibremining.com)). Highlights include, among others, zero high-risk reportable environmental incidents; no significant fines, violations, or incidents related to employment practices, health and safety, workplace disruptions, or community disputes over 2021, and no instances of non-compliance with laws and regulations. In addition, the Company announced the development and launch of its first Five-Year Sustainability Strategy.

The Five-Year Sustainability Strategy is built on three key strategic pillars, which set the foundation for our goals and expectations:

- Responsible Practices: Ensuring a culture of international best practices, internally and with partners;
- Contributions to Sustainability: Generating positive impacts beyond mining; and
- Global Challenges: Connecting with efforts to safeguard the future.

Calibre's Five-Year Sustainability Strategy outlines sustainability goals in three phases:

- Setting the Stage (2022): Alignment and standardization
- Meeting Higher Standards (2023-2025): Overall implementation of best practices
- Leading the Way (2026 and beyond): Peer group front-runner in sustainability

The 2022 Calibre objectives include strengthening the sustainability methodology by educating Calibre's employees and partners on risk analysis, opportunities for improvement, and critical issues in the sustainability area.

## NICARAGUA MINING OPERATIONS

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>Operating Information</b>				
Ore Mined - open pit (t)	288,500	437,964	824,999	1,241,107
Ore Mined - open pit - average grade (g/t Au)	3.30	2.59	3.65	2.68
Waste Mined - open pit (t)	3,570,923	3,800,635	10,289,517	12,262,599
Ore Mined - underground (t)	74,343	100,700	249,210	291,540
Ore Mined - underground - average grade (g/t Au)	4.64	4.78	4.80	4.20
Total Ore Mined (t)	362,843	538,664	1,074,210	1,532,647
Total Ore Mined - average grade (g/t Au)	3.57	3.00	3.91	2.97

### Open Pit

During Q3 2022, Nicaraguan open pit production came from Limon Central ("LC") Phase 2 totaling 110,521 ore tonnes, supplemented by 91,063 ore tonnes from Pavon Norte, and the start of operation at both the La Tigra pit (22,218 ore tonnes), and Jabali Antena (27,235 ore tonnes). In comparison, Q3 2021 open pit production included 193,789 ore tonnes from Limon Central, 63,154 tonnes of Pavon Norte ore, and 176,343 tonnes of spent ore.

Open pit operations during Q3 2022 were on target for ore mining, however, waste tonnes are approximately 8% behind 2021 due to sequencing of the pits. La Tigra began to produce ore early in Q3 and ore production is expected to continue to ramp up through Q4. Waste movement will trend towards life of pit average towards the end of 2022 and it is expected that La Tigra will produce commercial levels of production in early Q1 2023. Q3 2022 waste movement included 2.3 million tonnes associated with La Tigra, 0.2 million tonnes for LC, and 0.9 million tonnes for Pavon Norte.

YTD 2022 open pit mine production came from LC Phase 2 totaling 462,731 ore tonnes, La Tigra pit with 24,151 ore tonnes, Pavon Norte totaling 237,555 tonnes, and Jabali Antena totaling 27,235 tonnes.

### Underground

Underground ore mined during Q3 2022 was lower than Q3 2021 largely due to the completion of mining operations of Veta Nueva. Q3 2022 underground production included 33,571 tonnes from Jabali, 30,203 tonnes from Santa Pancha, 6,710 tonnes from Panteon, and 3,860 tonnes from Atravesada. Q3 2021 ore production included 55,840 tonnes from Jabali, 14,074 tonnes from Santa Pancha, 6,914 tonnes from Veta Nueva and 23,872 tonnes from Panteon.

Underground ore mined year-to-date 2022 was 249,210 tonnes averaging 4.80 g/t. Ore sources in 2022 were 130,386 tonnes from Jabali underground, 55,583 tonnes from Santa Pancha, 13,352 tonnes from Veta Nueva, 3,860 tonnes from Atravesada, and 46,030 tonnes from Panteon.

## NICARAGUA PROCESSING

### Processing at Limon

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore Milled (t)	126,373	120,724	373,667	372,338
Grade (g/t Au)	5.13	4.73	5.30	4.40
Recovery (%)	89.4	90.3	89.4	89.7
Gold produced	19,488	15,649	57,927	47,753
Gold sold	19,482	15,609	57,952	48,042

During Q3 2022, the Limon mill processed 126,373 tonnes of ore at an average mill grade of 5.13 g/t, with gold production of 19,488 ounces. The grade-driven production increase was a result of sequencing of the Limon Central and La Tigra pits and high grade ores from Santa Pancha.

YTD 2022, the Limon mill produced 57,927 ounces, 10,174 ounces higher 2021 driven by ore mill grade of 5.30 g/t. The grade-driven production increase was mainly a result of planned sequencing of higher grades.

### Processing at Libertad

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore Milled (t)	270,856	376,783	781,192	1,006,351
Grade (g/t Au)	3.09	2.71	3.28	2.86
Recovery (%)	91.3	93.3	91.1	93.8
Gold produced	19,440	28,930	72,708	85,784
Gold sold	19,594	28,862	72,890	85,993

During Q3 2022, the Libertad mill produced 19,440 ounces, a decrease of 9,490 ounces quarter over quarter, primarily due to an unplanned outage at the ADR plant tied to a stripping column failure. As of quarter end, the Libertad ADR plant was back up and running. Grades increased quarter over quarter as the consumption of previously processed ore was significantly lower during Q3 2022, and due to the availability of higher-grade ore from Limon.

Ore deliveries to the Libertad mill from Limon and Pavon Norte were similar quarter over quarter with ore deliveries from Limon totalling 92,096 tonnes at an average grade of 3.27 g/t compared to Q3 2021 tonnes of 99,867 at an average grade of 2.93 g/t. Pavon Norte deliveries during the quarter totalled 80,243 tonnes at 2.99 g/t in comparison to 77,600 tonnes at 3.14 g/t in Q3 2021.

During YTD 2022, the Libertad mill processed 225,159 fewer tonnes versus 2021 because of significantly less previously processed ore.

### UNITED STATES MINING & PROCESSING OPERATIONS

Mining	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore Mined (t)	1,337,275	-	3,449,175	-
Waste Mined (t)	2,989,322	-	8,642,219	-
Total Mined (t)	4,326,597	-	12,091,393	-
Grade (g/t Au)	0.37	-	0.40	-
Gold mined (oz)	16,116	-	44,153	-

Processing	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Ore Placed on Leach Pad (t)	1,336,109	-	3,456,351	-
Grade (g/t Au)	0.37	-	0.40	-
Contained Gold (oz)	15,862	-	44,031	-
Gold produced	10,153	-	30,069	-
Gold sold	10,184	-	30,688	-

Operations at the Pan mine in Nevada are included in the consolidated financial statements from January 12, 2022.

Mining operations at Pan advanced per plan through Q3 2022 with an average mining rate of 47,028 tonnes per day, and total material movement of 4.3 million tonnes. Included in the material movement was 1.3 million ore tonnes at a grade of 0.37 g/t.

There were 15,862 contained ounces placed on the heap leach pad during the quarter (10,784 recoverable ounces) with 10,153 ounces produced during the quarter. During YTD 2022, 3.5 million tonnes of ore have been placed on the heap leach pad, containing 29,693 ounces of recoverable gold with 30,069 ounces produced.

During the current quarter, the value of ounces contained in the heap leach pad were reduced to reflect the potential net realizable value based on the quarterly average gold price of \$1,728, less process and completion costs. This resulted in an inventory write down of \$3.3 million (\$2.9 million cash costs plus \$0.4 million non-cash). The combination of lower grade tied to mine sequencing and the current year strip rates has resulted in a higher cost per ounce for recoverable gold.

### **GROWTH AND DISCOVERY – NICARAGUA**

During Q3 2022, Calibre completed a total of 20,963 metres of drilling, with 9 rigs active across all projects. Drilling during the quarter focused on Riscos de Oro SW extension, La Luna, Toronto and Cadillac projects at EBP testing and extending current known deposits along the strike as well as down dip. At the Limon Mine Complex effort was focussed on extending mineralization of the new discovery announced by Calibre known as Panteon Norte. High grade mineralization now extends across the strike length of nearly 400m with consistent, plus 15 gram per tonne drill intercepts over average widths of 3 to 8 metres. One drill rig continues testing the VTEM anomaly of two parallel five km high/low resistivity potential mineralized corridors. Visual results from drill core shows the presence of quartz-carbonate mineralized veins that confirm continuity of the veins system to the north, assays pending.

Drilling highlights for the quarter include (all intercepts for Panteon Norte shown as Estimated True Widths).

- 52.59 g/t gold over 3.8 metres Estimated True Width (“ETW”), including 94.70 g/t gold over 1.1 metres; and 10.28 g/t gold over 2.1 metres ETW, including 16.50 g/t gold over 1.7 metres in Hole LIM-22-4662;
- 43.09 g/t gold over 3.3 metres ETW, including 155.10 g/t gold over 0.9 metres in Hole LIM-22-4647;
- 35.18 g/t gold over 2.8 metres ETW, including 58.00 g/t gold over 1.5 metres in Hole LIM-22-4653;
- 26.02 g/t gold over 8.1 metres ETW, including 41.30 g/t gold over 4.6 metres in Hole LIM-22-4665;
- 18.49 g/t gold over 1.1 metres ETW, including 49.30 g/t gold over 0.4 metres in Hole LIM-22-4654;
- 13.14 g/t gold over 3.1 metres ETW, including 49.10 g/t gold over 0.4 metres in Hole LIM-22-4651.

Drilling continues at La Libertad on the El Volcan veins, assays received during this quarter extend gold mineralization along the strike and down dip, confirming near surface mineralization

### **GROWTH AND DISCOVERY – UNITED STATES**

During Q3 2022, Calibre completed a total of 22,287 metres of drilling in Nevada. Results continue to be encouraging both on increasing confidence in known mineralization and expanding the mineralized footprint at each project. Results of the Company’s 2022 drilling programs will be incorporated into the Company’s updated mineral resource and reserve estimate for year-end 2022.

#### **Pan and Gold Rock Exploration**

Drilling at Pan in Q3 built on the success in H1. Highlights include:

- 1.41g/t gold over 24.4 m in hole PR22-032 at Dune;
- 3.35 g/t gold over 18.3 m in hole PR22-087 at Black Stallion
- 0.40 g/t gold over 42.7 m in hole PR22-073 at Dynamite; and
- 1.06 g/t gold over 10.7 m in hole PR22-055 at Pegasus;
- Many of these intercepts are located in areas peripheral to the main Branham Fault Zone, and therefore represent potential new additions to the Pan resource. See the press release dated August 17, 2022, for more detail on Pan drill results.

- Drilling at the Gold Rock Project continues to aid in project de-risking, adding confidence to known resources while at the same time targeting areas within the federally permitted boundary that can add new resources.
- Calibre continued with 1 RC rig at each property along with a core rig during most of Q3. One of the RC rigs was released late in the quarter. The confirmation drilling program at Gold Rock with the goal of informing the technical report, supporting the geologic and geo-metallurgical model was completed as planned in Q3. The RC and core rigs were then moved to targets outside the core resource.

## CONSOLIDATED FINANCIAL RESULTS

<i>(in thousands of dollars, except per share amounts)</i>	Q3 2022		Q3 2021		YTD 2022		YTD 2021	
<b>Revenue</b>	\$	<b>85,201</b>	\$	79,204	\$	<b>296,026</b>	\$	240,023
<b>Cost of Sales</b>								
Production costs		<b>(54,600)</b>		(40,323)		<b>(171,292)</b>		(124,926)
Royalty, production taxes, refinery and transport		<b>(3,900)</b>		(3,265)		<b>(13,039)</b>		(10,158)
Depreciation and amortization		<b>(11,235)</b>		(8,889)		<b>(36,441)</b>		(23,949)
<b>Total Cost of Sales</b>		<b>(69,735)</b>		(52,477)		<b>(220,772)</b>		(159,033)
<b>Income from mining operations</b>		<b>15,466</b>		26,727		<b>75,254</b>		80,990
<b>Expenses, Taxes and Other Items</b>								
General and administrative		<b>(3,125)</b>		(1,624)		<b>(9,409)</b>		(5,439)
Share-based compensation		<b>45</b>		(365)		<b>(1,280)</b>		(2,470)
Due diligence and transactions costs		<b>(55)</b>		(521)		<b>(4,842)</b>		(836)
Foreign exchange gain (loss)		<b>(43)</b>		127		<b>(431)</b>		(134)
Other expenses		<b>(3,007)</b>		-		<b>(3,507)</b>		-
Interest income		<b>243</b>		150		<b>565</b>		391
Finance expense		<b>(501)</b>		(288)		<b>(1,548)</b>		(866)
Other income, net		<b>(180)</b>		49		<b>(185)</b>		139
Current and deferred income tax expense		<b>(7,130)</b>		(9,234)		<b>(25,775)</b>		(28,225)
<b>Net Income</b>	\$	<b>1,713</b>	\$	15,021	\$	<b>28,842</b>	\$	43,550
<b>Income per share - basic</b>	\$	<b>0.00</b>	\$	0.04	\$	<b>0.07</b>	\$	0.13
<b>Income per share - diluted</b>	\$	<b>0.00</b>	\$	0.04	\$	<b>0.06</b>	\$	0.12

## Mining Operations

During Q3 2022, the Company sold 49,260 ounces of gold, at an average realized price of \$1,730/oz, for revenue of \$85.2 million. This compares to Q3 2021 revenue of \$79.2 million from the sale of 44,471 ounces at an average realized price of \$1,781/oz. Pan mine contributed 10,184 ounces of sales.

During YTD 2022, the Company sold 161,530 ounces of gold, at an average realized price of \$1,833/oz, for total revenue of \$296.0 million. This compares to YTD 2021 revenue of \$240.0 million from selling 134,035 ounces at an average realized price of \$1,791/oz.

Total cost of sales for Q3 2022 was \$69.7 million versus \$52.5 million for Q3 2021. Cost of sales increased by \$17.3 quarter over quarter primarily due to the acquisition of the Fiore assets (Pan mine operations) which represented a total of \$20.4 million in Q3. This increase was offset by a decrease of \$3.1 million in total cost of sales in Nicaragua.

Total cost of sales for YTD 2022 was \$220.8 million which included production costs of \$171.3 million versus \$159.0 million and \$124.9 million, respectively for YTD 2021. Cost of Sales, which includes Production costs, increased by \$61.7 million due to the addition of the United States assets (\$50.0 million), additional depreciation related to Nicaragua (\$8.3 million), and due to the impact of inflation during 2022. Royalties, production taxes, refinery and transport increased 28% in YTD 2022 compared to YTD 2021, mainly in line with the 23% increase in gross revenue. Depreciation and amortization in YTD 2022 of \$36.4 million versus to \$23.9 million for YTD 2021 relates to higher

gold sales, mining more reserves tied to the updated reserve and resource estimate as of December 31, 2021 as well as the addition of the United States assets.

Total Cash Costs and AISC for Q3 2022 were \$1,188 per ounce and \$1,322 per ounce respectively, as compared to \$980 and \$1,097 per ounce in Q3 2021. The higher AISC in quarter over quarter was due to inflationary impacts related to diesel, and other commodities, a writedown of the Pan heap leach inventory during Q3 2022 by \$2.9 million to reflect net recoverable value, and due to higher Cash Costs tied to operations at the Pan mine.

Total Cash Costs for YTD 2022 were \$1,141 per ounce and AISC were \$1,268 per ounce, which is within 2022 guidance, compared to YTD 2021 Cash Costs of \$1,008 and AISC of \$1,135 per ounce. The higher Cash Costs and AISC in 2022 relate to commodity inflation, and the costs associated with the operation of the Nevada assets.

### **Expenses and Net Income**

For the three and nine months ended September 30, 2022, corporate G&A was \$3.1 million and \$9.4 million compared to \$1.6 million and \$5.4 million for the same periods in 2021. Corporate administration was higher than the comparable 2021 periods due to the addition of G&A expenses related to the United States assets (\$0.5 million for Q3 2022 and \$1.4 million YTD 2022). The remaining variance is mostly attributed to increased salaries, professional fees and increased travel and marketing expenses.

Share-based compensation for Q3 2022 consisted of a credit of \$0.05 million while YTD 2022 had a charge of \$1.3 million (Q3 2021 - \$0.4 million, YTD 2021 - \$2.5 million). The decrease in expense over the prior year quarter relates to the revaluation of cash settled RSUs and PSUs.

Other expenses for Q3 2022 and YTD 2022 were \$3.0 million and \$3.5 million compared to nil in both comparative periods. The increase is mainly due to a mineral property write off of \$3.2 million which has been included in this line.

Total finance expense for Q3 2022 and YTD 2022 was \$0.5 million and \$1.5 million compared to \$0.3 million and \$0.9 million for the same periods in 2021.

Current and deferred income tax expense was \$7.1 million during Q3 2022 and \$25.8 million YTD 2022, compared to the same periods of 2021 of \$9.2 million and \$28.2 million. Q3 2022 saw a decrease in current and deferred tax expense when compared to Q3 2021, from lower pre-tax income and the prior period utilized previously unrecognized loss carry forwards.

As a result of the above, net income per share in Q3 2022 was \$0.00 for both basic and diluted (Q3 2021: \$0.04 for both basic and diluted). YTD 2022 net income per share was \$0.07 for basic and \$0.06 for diluted (YTD 2021: \$0.13 for basic and \$0.12 for diluted).

### Growth and Sustaining Capital

A summary of the Company's significant additions to capital during the three and nine months ended September 30, 2022 and 2021 is presented below.

<i>(in thousands)</i>	Q3 2022		Q3 2021		YTD 2022		YTD 2021	
<b>Growth Capital</b>								
Limon Central stripping	\$	-	\$	3,314	\$	-	\$	12,035
Panteon development		2,956		2,012		9,478		7,303
Limon Norte & Tigra development		6,122		1,032		16,950		4,060
Pavon development		2,007		2,416		4,686		7,677
Crimea tailings storage		703		577		3,575		1,868
Atravesada development		1,826		380		4,826		655
EBP land acquisition and studies		1,906		1,562		5,437		5,206
EBP equipment		10,525		-		10,525		-
Gold Rock development		1,289		-		2,853		-
Other growth capital projects		1,288		1,232		2,422		2,214
<b>Total Growth Capital</b>	\$	<b>28,622</b>	\$	12,525	\$	<b>60,752</b>	\$	41,018
<b>Sustaining Capital</b>								
Jabali underground development	\$	317	\$	1,271	\$	907	\$	3,576
Veta Nueva development		-		-		-		1,488
Santa Pancha tailings facility upgrade		14		48		1,025		104
Other sustaining capital		2,321		1,834		6,063		5,323
<b>Total Sustaining Capital</b>	\$	<b>2,652</b>	\$	3,153	\$	<b>7,995</b>	\$	10,491
<b>Total Growth and Sustaining Capital</b>	\$	<b>31,274</b>	\$	15,678	\$	<b>68,747</b>	\$	51,509

Above numbers are shown on an accrual basis

A summary of significant growth and sustaining capital expenditures for both periods is provided below:

- Limon Central stripping in 2021 related to stripping above normal life-of-mine waste movement tied to the LC Phase 2 pit.
- Panteon is a high-grade underground mine that produced its first development ore in Q2 2021. Commercial production from Panteon South was achieved in July 2021. Most of the development costs for YTD 2022 relate to the construction of the drift to Panteon Norte.
- Limon Norte and Tigra growth capex relates to the development of a new open pit mining area where pre-stripping commenced for Tigra in Q1 2022. Incidental ore production commenced in Q2 2022 and waste removal will trend towards the life of mine average by the end of 2022. Commercial levels of production will commence in Q1 2023.
- Pavon development in 2022 relates to development of the Pavon Central mine (primarily an access road). Production from the higher grade Pavon Central is slated for Q1 2023.
- EBP is a high-grade deposit with published reserves. Expenditures in 2022 relate to mining fleet acquisition, access agreements, land acquisitions, and studies. Spending in Q3 2022 is related to access roads and facility preparation.
- Jabali underground development relates to the development of main ramps at the underground mine.
- Other sustaining capital relates to several projects for the mines and processing facilities.

### Exploration

Calibre spent \$12.4 million on exploration in Q3 2022 vs \$4.4 million in Q3 2021. YTD 2022, Calibre spent \$39.3 million vs \$14.6 million YTD 2021. The significant increase for both comparative periods is related to drilling significantly more metres, including the exploration programs at the newly acquired Gold Rock and Pan projects. 43,250 metres were drilled in Q3 2022 (26,250 metres in Q3 2021). 52% of the metres drilled during the quarter were at the Pan and Gold Rock projects. See the *Growth and Discovery* section for details on the 2022 exploration program.

The table below provides a high-level breakdown of exploration expenditures:

<i>(in thousands)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021
<b>Exploration capital</b>				
Nicaragua	6,886	4,364	\$ 22,421	\$ 14,647
United States	5,489	-	16,899	-
<b>Total Exploration</b>	<b>\$ 12,375</b>	<b>\$ 4,364</b>	<b>\$ 39,320</b>	<b>\$ 14,647</b>

## LIQUIDITY AND CAPITAL RESOURCES

The table provides a summary of the Company's financial position and liquidity as at September 30, 2022 and December 31, 2021:

<i>(in thousands of dollars)</i>	September 30, 2022	December 31, 2021
<b>Current Assets</b>		
Cash and cash equivalents	\$ 64,026	\$ 78,454
Receivables, prepaids and other	13,651	8,249
Inventories	97,446	54,407
<b>Total Current Assets</b>	<b>\$ 175,123</b>	<b>\$ 141,110</b>
<b>Current Liabilities</b>		
Accounts payable and accruals	\$ 40,817	\$ 21,042
Income and other taxes payable	15,070	13,502
Other current provisions	5,536	5,391
Current portion of debt	3,758	-
Current portion of share based liabilities	1,253	3,440
Current portion of lease liabilities	235	43
<b>Total Current Liabilities</b>	<b>\$ 66,669</b>	<b>\$ 43,418</b>
<b>Working Capital (current assets less current liabilities)</b>	<b>\$ 108,454</b>	<b>\$ 97,692</b>

As at September 30, 2022, the Company had cash and receivables of \$77.7 million (December 31, 2021 - \$86.7 million) and current liabilities of \$66.7 million (December 31, 2021 - \$43.4 million). Cash provided by operating activities YTD 2022 totaled \$68.6 million (YTD 2021 - \$83.2 million), with the reduction in cash primarily a result of higher operating costs in Nicaragua tied to approximately \$8 million of year over year inflation, and the Libertad ADR plant issue.

Working capital (current assets less current liabilities) increased by \$10.8 million YTD 2022 as total inventories increased \$43.0 million mainly from the acquisition of the Pan mine in-process gold inventories, and partially offset by a \$14.4 million reduction on cash on hand. Accounts payable and accruals increased by \$19.8 million with increased payables following the Fiore acquisition.

The Company's increase in inventories during YTD 2022 helps reduce risks tied to world events. Calibre continues to be unencumbered by any derivative or stream agreements and has not hedged any of its future gold production.



### Cash Flow Analysis

<i>(in thousands)</i>	Q3 2022		Q3 2021		YTD 2022		YTD 2021	
Net Cash Provided by Operating Activities	\$	7,101	\$	28,341	\$	68,593	\$	83,211
Net Cash Used in Investing Activities		(43,262)		(22,130)		(95,479)		(66,596)
Net Cash Provided by Financing Activities		7,884		394		12,484		3,034
Effect of Exchange Rate Changes on Cash		(21)		(44)		(25)		38
Change in Cash and Cash Equivalents		(28,297)		6,561		(14,428)		19,687
Cash and Cash Equivalents, Beginning of Period		92,323		66,301		78,454		53,175
Cash and Cash Equivalents, End of Period	\$	64,026	\$	72,862	\$	64,026	\$	72,862

For Q3 2022 and YTD 2022, the Company generated cash flows from operations of \$7.1 million and \$68.6 million versus cash generation of \$28.3 million and \$83.2 million for the comparable periods. The lower cash flow compared to the 2021 period was from higher inflation and not selling gold in Q3 2022 from the outage of the ADR plant at Libertad (please see the Libertad processing section).

The Company invested cash in Q3 2022 and YTD 2022 of \$43.3 million and \$101.1 million in its exploration projects, property, plant and equipment (“PPE”), and mine development (net of a \$5.2 million surety bond refund received in Q2 2022), compared to \$22.1 million and \$67.0 million during the comparable periods in 2021. Further details of capital investments for our mining operations are outlined in the sections *Growth and Sustaining Capital* and *Growth and Discovery*.

During Q3 2022 and YTD 2022, the Company received a total of \$0.4 million and \$5.7 million in proceeds from the exercise of share options and warrants (Q2 2021 - \$0.4 million, YTD 2021 - \$3.1 million). In addition, the Company received \$10.1 million in loan proceeds in Q3 2022.

### OFF-BALANCE SHEET ITEMS

As at September 30, 2022, the Company did not have any off-balance sheet items.

### OUTSTANDING SHARE INFORMATION

The Company is authorized to issue an unlimited number of common shares. The following table outlines the outstanding common shares and convertible instruments of the Company as at September 30, 2022 and December 31, 2021. For further information and details concerning outstanding shares, options, restricted share units, and share purchase warrants, refer to the Condensed Interim Consolidated Statements of Changes in Shareholders’ Equity, and Note 14 in the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022.

<i>(In thousands)</i>	Issued and Outstanding		
	As at November 1, 2022	As at September 30, 2022	As at December 31, 2021
Common shares	450,078	449,546	340,269
Options on common shares	31,656	31,711	27,836
Restricted share units	3,690	4,947	5,110
Share purchase warrants	9,091	9,091	9,178
Performance share units	1,100	1,100	1,350
Stock appreciation rights	823	823	-

Subsequent to September 30, 2022, during the month of October 2022, the Company issued a total of 0.5 million common shares, pursuant to the conversion of 0.5 million RSUs and 0.05 million stock options.

## QUARTERLY INFORMATION

<i>(in thousands - except ounces and per share amounts)</i>	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Gold Ounces Produced	49,081	59,723	51,898	49,218	44,579	43,506	45,452	42,573
Gold Ounces Sold	49,260	59,783	52,487	49,207	44,471	43,682	45,882	42,335
Average realized gold price (\$/oz)	\$ 1,730	\$ 1,861	\$ 1,897	\$ 1,791	\$ 1,781	\$ 1,804	\$ 1,788	\$ 1,882
Total Cash Costs (\$/oz)	\$ 1,188	\$ 1,174	\$ 1,060	\$ 1,026	\$ 980	\$ 1,066	\$ 979	\$ 940
AISC (\$/oz)	\$ 1,322	\$ 1,284	\$ 1,199	\$ 1,139	\$ 1,097	\$ 1,216	\$ 1,095	\$ 1,051
Revenue	\$ 85,201	\$ 111,260	\$ 99,565	\$ 88,109	\$ 79,204	\$ 78,785	\$ 82,034	\$ 79,677
Income from mining operations	\$ 15,466	\$ 28,253	\$ 31,535	\$ 23,259	\$ 26,727	\$ 24,304	\$ 29,960	\$ 34,591
Net income (loss)	\$ 1,713	\$ 15,428	\$ 11,701	\$ 14,649	\$ 15,021	\$ 11,885	\$ 16,645	\$ 23,255
Net income (loss) per share - basic <sup>(1)</sup>	\$ 0.00	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.05	\$ 0.07

<sup>(1)</sup> In Q2 2021 net income per share – diluted was \$0.03, in Q4 2020 net income per share - diluted was \$0.06 and in Q3 2020 net income per share - diluted was \$0.09. All other periods, basic and diluted net income (loss) per share were the same.

The financial results have been most directly impacted by the level of gold production and the gold price for that particular quarter. These are the main drivers of the volatility noted in the above quarterly information table.

The United States assets were acquired effective January 12, 2022 and therefore their results are included for most of Q1 2022.

Income from mining operations decreased from \$28.3 million in Q2 2022 to \$15.5 million in Q3 2022 as a result of lower gold prices, lower gold production tied to the Libertad stripping column failure and a Pan heap leach pad write down. Total Cash Costs and AISC in Q3 2022 vs Q2 2022 were slightly higher because of the lower gold production as discussed above.

## NON-IFRS MEASURES

Calibre has included certain non-IFRS measures in this MD&A, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. These non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

### Total Cash Costs per Ounce of Gold Sold (“Total Cash Costs”)

Total Cash Costs include mine site operating costs such as mining, processing, and local administrative costs (including stock-based compensation related to mine operations), royalties, production taxes, mine standby costs and current inventory write-downs, if any. Production costs are exclusive of depreciation and depletion, reclamation, capital and exploration costs. Total Cash Costs are net of by-product silver sales and are divided by gold ounces sold to arrive at a per ounce figure.

### All-In Sustaining Costs per Ounce of Gold Sold (“AISC”)

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company’s definition is derived from the definition, as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations.

Calibre defines AISC as the sum of Total Cash Costs, sustaining capital (capital required to maintain current operations at existing production levels), lease repayments, corporate general and administrative expenses, exploration expenditures designed to increase resource confidence at producing mines, amortization of asset retirement costs and rehabilitation accretion related to current operations. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

### Total Cash Costs and AISC per Ounce of Gold Sold Reconciliations

The tables below reconcile Total Cash Costs and AISC for the three months ended September 30, 2022 and 2021:

<i>(in thousands - except per ounce amounts)</i>	Q3 2022			
	Nicaragua	United States	Corporate	Consolidated
Production costs <sup>(2)</sup>	\$ 37,368	\$ 17,232	\$ -	\$ 54,600
Royalties and production taxes	2,851	834	-	3,685
Refinery, transportation and other	215	-	-	215
<b>Total cash costs</b>	<b>\$ 40,434</b>	<b>\$ 18,066</b>	<b>\$ -</b>	<b>\$ 58,500</b>
Corporate administration	-	-	3,125	3,125
Reclamation accretion and amortization of ARO	795	44	-	839
Sustaining capital <sup>(1)</sup>	2,621	31	-	2,652
<b>Total AISC</b>	<b>\$ 43,850</b>	<b>\$ 18,141</b>	<b>\$ 3,125</b>	<b>\$ 65,116</b>
<b>Gold ounces sold</b>	<b>39,076</b>	<b>10,184</b>	<b>-</b>	<b>49,260</b>
<b>Total Cash Costs</b>	<b>\$ 1,035</b>	<b>\$ 1,774</b>	<b>\$ -</b>	<b>\$ 1,188</b>
<b>AISC</b>	<b>\$ 1,122</b>	<b>\$ 1,781</b>	<b>\$ -</b>	<b>\$ 1,322</b>

<sup>(1)</sup> Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

<sup>(2)</sup> Production costs include a \$2.9 million net realizable value write down for the Pan mine.

<i>(in thousands - except per ounce amounts)</i>	Q3 2021			
	Nicaragua	United States	Corporate	Consolidated
Production costs	\$ 40,323	\$ -	\$ -	\$ 40,323
Royalties and production taxes	3,016	-	-	3,016
Refinery, transportation and other	249	-	-	249
<b>Total cash costs</b>	<b>\$ 43,588</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,588</b>
Corporate administration	-	-	1,624	1,624
Reclamation accretion and amortization of ARO	417	-	-	417
Sustaining capital <sup>(1)</sup>	3,153	-	-	3,153
<b>Total AISC</b>	<b>\$ 47,158</b>	<b>\$ -</b>	<b>\$ 1,624</b>	<b>\$ 48,782</b>
<b>Gold ounces sold</b>	<b>44,471</b>	<b>-</b>	<b>-</b>	<b>44,471</b>
<b>Total Cash Costs</b>	<b>\$ 980</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 980</b>
<b>AISC</b>	<b>\$ 1,060</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,097</b>

<sup>(1)</sup> Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

The tables below reconcile Total Cash Costs and AISC for the nine months ended September 30, 2022 and 2021:

<i>(in thousands - except per ounce amounts)</i>	YTD 2022			
	Nicaragua	United States	Corporate	Consolidated
Production costs <sup>(2)</sup>	\$ 128,058	\$ 43,234	\$ -	\$ 171,292
Royalties and production taxes	9,891	2,480	-	12,371
Refinery, transportation and other	619	49	-	668
<b>Total cash costs</b>	<b>\$ 138,568</b>	<b>\$ 45,763</b>	<b>\$ -</b>	<b>\$ 184,331</b>
Corporate administration	-	-	9,409	9,409
Reclamation accretion and amortization of ARO	2,933	132	-	3,065
Sustaining capital <sup>(1)</sup>	7,752	243	-	7,995
<b>Total AISC</b>	<b>\$ 149,253</b>	<b>\$ 46,138</b>	<b>\$ 9,409</b>	<b>\$ 204,800</b>
<b>Gold ounces sold</b>	<b>130,842</b>	<b>30,688</b>	<b>-</b>	<b>161,530</b>
<b>Total Cash Costs</b>	<b>\$ 1,059</b>	<b>\$ 1,491</b>	<b>\$ -</b>	<b>\$ 1,141</b>
<b>AISC</b>	<b>\$ 1,141</b>	<b>\$ 1,503</b>	<b>\$ -</b>	<b>\$ 1,268</b>

<sup>(1)</sup> Sustaining capital expenditures are shown in the Growth and Sustaining Capital table

<sup>(2)</sup> Production costs includes a \$2.9 million net realizable value write-down for the Pan mine.

<i>(in thousands - except per ounce amounts)</i>	YTD 2021			
	Nicaragua	United States	Corporate	Consolidated
Production costs	\$ 124,926	\$ -	\$ -	\$ 124,926
Royalties and production taxes	9,433	-	-	9,433
Refinery, transportation and other	725	-	-	725
<b>Total cash costs</b>	<b>\$ 135,084</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 135,084</b>
Corporate administration	-	-	5,439	5,439
Reclamation accretion and amortization of ARO	1,147	-	-	1,147
Sustaining capital <sup>(1)</sup>	10,491	-	-	10,491
<b>Total AISC</b>	<b>\$ 146,722</b>	<b>\$ -</b>	<b>\$ 5,439</b>	<b>\$ 152,161</b>
<b>Gold ounces sold</b>	<b>134,035</b>	<b>-</b>	<b>-</b>	<b>134,035</b>
<b>Total Cash Costs</b>	<b>\$ 1,008</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,008</b>
<b>AISC</b>	<b>\$ 1,095</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,135</b>

<sup>(1)</sup> Sustaining capital expenditures are shown in the Growth and Sustaining Capital table

### Adjusted Net Income

Adjusted net income and adjusted earnings per share – basic exclude a number of temporary or one-time items described in the following table, which provides a reconciliation of adjusted net income to the consolidated financial statements:

<i>(in thousands - except per share amounts)</i>	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Net income	\$ 1,713	\$ 15,021	\$ 28,842	\$ 43,550
Addbacks (net of tax impacts):				
Transaction costs	55	-	4,842	-
Nevada inventory write down	2,592	-	2,592	-
Mineral property write-off	2,265	-	2,265	-
Adjusted net income	\$ 6,624	\$ 15,021	\$ 38,540	\$ 43,550
Weighted average number of shares outstanding	453,932	341,351	443,009	336,984
Adjusted net income (loss) per share - basic	\$ 0.01	\$ 0.04	\$ 0.09	\$ 0.13

### Average Realized Price per Ounce Sold

Average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales. The measure is reconciled for the periods presented as follows:

<i>(in thousands - except ounces and per ounce amounts)</i>	Q3 2022		Q3 2021		YTD 2022		YTD 2021	
Revenue	\$	85,201	\$	79,204	\$	296,026	\$	240,023
Ounces of gold sold		49,260		44,471		161,530		134,035
Average realized price per ounce sold	\$	1,730	\$	1,781	\$	1,833	\$	1,791

## COMMITMENTS AND CONTINGENCIES

### Commitments

The Company is committed to \$63.1 million for obligations under normal course of operations including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year (not discussed elsewhere in the condensed unaudited interim consolidated financial statements for the three and nine months ended September 30, 2022, and for the audited consolidated financial statements for the year ended December 31, 2021) – noted in thousands of dollars.

	2022	2023	2024	2025	2026	2027 and Later	Total
Payables and non-capital orders	\$ 12,787	\$ 9,775	\$ 14,731	\$ 100	\$ 100	\$ 100	\$ 37,593
Capital expenditure commitments	15,398	2,947	362	362	362	362	19,792
Advance royalties	-	674	674	674	674	3,058	5,754
	\$ 28,185	\$ 13,397	\$ 15,766	\$ 1,135	\$ 1,135	\$ 3,519	\$ 63,138

### Royalties

- International Royalty Corporation, a subsidiary of Royal Gold, Inc., holds a 3% net smelter return (“NSR”) royalty on gold production from Limon and certain other concessions.
- Centerra Gold Inc. holds a 2% NSR royalty on any future production from the La Luz Project in Eastern Borosi (not currently in production). Calibre has the right to (i) purchase 1.0% of the NSR Royalty for CAD \$2 million; and (ii) has a right of first refusal on the remaining 1.0% NSR Royalty.
- Inversiones Mineras, Sociedad Anonima holds a 2% NSR royalty on gold and silver production from the Libertad and Buenaventura Mining Concessions - currently only the Libertad concession is in production.
- B2Gold retains a 1.5% NSR on production from certain concessions.
- Triple Flag Precious Metals Corp holds a 2% NSR royalty on future production related to certain concessions in EBP (not currently in production). Calibre has the right to purchase 1.0% of the NSR Royalty for \$2.0 million.
- Osisko Mining (USA) Inc, holds a sliding scale production royalty at Pan Mine of between 2.5% and 4% of gross gold and silver production. On or before January 5th of each year, the Company must pay an advance minimum royalty of the greater of \$0.06 million or the dollar equivalent of 174 ounces of gold valued by the average of the London afternoon fixing price for the third calendar quarter preceding January 1st of the year in which the payment is due.
- Osisko Mining (USA) Inc, holds a sliding scale production royalty for certain areas at Gold Rock of between 2.5% and 4% gross royalty on gold and silver production. Annually the Company must pay an advance minimum royalty of the greater of \$0.06 million or the dollar equivalent of 108.05 ounces of gold valued by the average of the London afternoon fixing for the third calendar quarter preceding January 1st of the year in which the payment is due.

- Anchor Minerals, Inc., must be paid annually an advanced minimum royalty for Gold Rock, of approximately \$0.07 million, which is the "gold equivalent price" determined by dividing \$0.03 million over the closing price of gold on January 15, 2007 and multiplying the result by the closing price of gold on the last business day of December 2010.
- Peart, Pankow and Jordan of Nevada – The Company is required to make annual minimum royalty payments of \$0.10 million on these royalties for certain areas at Gold Rock. The minimum advance royalty payments are creditable against a production NSR sliding scale royalty ranging from 2% to 6% based on the gold price. There is a cap on these royalties of \$8.3 million in total payments.
- Nevada Select Royalty, Inc. has a 0.5% NSR royalty for certain areas at Gold Rock.
- Maverix Metals Inc. has a 2% NSR royalty and Newmont Mining Corporation has a 0.75% gross royalty on the Golden Eagle property.

### Contingencies

Various tax and legal matters are outstanding from time to time. Judgements and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. If management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in the consolidated financial statements on the date such changes occur.

The Nicaraguan subsidiaries of Calibre Mining Corp. received observation letters from the Nicaraguan Tax Authority for the fiscal years 2016 and 2017 relating to the tax deductibility of certain expenditures. Subsequently, the Company settled the 2016 fiscal year claim while the 2017 claim is still under review.

### RELATED PARTY TRANSACTIONS

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

### Compensation of Key Management and Board of Directors

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company has identified its members of the Board of Directors and certain senior officers as its key management personnel, including the Chief Executive Officer and the Chief Financial Officer. The remuneration of directors and key management is determined by the compensation committee of the Board of Directors.

The director's fees, consulting fees and other compensation of directors and key management personnel were as follows for the three and nine months ended September 30, 2022 and 2021:

	Q3 2022		Q3 2021		YTD 2022		YTD 2021	
Short-term salaries and benefits	\$	318	\$	103	\$	1,237	\$	381
Director fees		172		242		526		535
Share-based compensation		538		227		868		1,416
Severance charges		-		-		-		434

### Management Contracts

As at September 30, 2022, minimum commitments upon termination of the existing contracts were approximately \$1.4 million and minimum commitments due within one year under the terms of these contracts is \$2.1 million. In addition, the Company is party to various executive and employee contracts that would require payments totalling \$1.3 million to be made upon the occurrence of a "change of control".

### **Other Related Party Transactions**

B2Gold is considered a related party by virtue of its equity interest in Calibre, as they own approximately 25% of the Company as at September 30, 2022. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production from certain concessions.

### **RISK FACTORS**

The exploration, development and mining of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Calibre is subject to several risks and uncertainties which could have a material adverse impact on its operations, its financial condition, and the trading price of its shares. The most significant risks and uncertainties faced by the Company include: successful integration of the recently acquired United States Assets; inherent mining industry risks; uncertainty of Mineral Resource and Mineral Reserve estimates; gold price volatility; mineral exploration, development, and operating risks; Nicaraguan political and economic risks; United States political and economic risks; foreign exchange risks; social unrest in Nicaragua; artisanal mining; uncertainties and risks related to feasibility studies; liquidity risks; title, rights, licenses and permit risks; environmental risks and hazards; communication and customs risk associated with working in Nicaragua; community relations; competition; labour relations; share price volatility; litigation; commodity and supply pricing; taxation; uninsured risks; loss of key personnel; cyber security; dependence on key personnel; potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022; and safety and security, particularly associated with the global COVID-19 pandemic.

For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's annual MD&A for the year ended December 31, 2021 and 2020 and the latest Annual Information Form filed on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.calibremining.com](http://www.calibremining.com). Careful attention should also be paid to the section in this MD&A entitled *Forward Looking Statements*.

### **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates.

Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the audited annual consolidated financial statements for the year ended December 31, 2021, with the exception of the estimates outlined in Note 2 of the interim consolidated financial statements for the three and nine months ended September 30, 2022.

### **ACCOUNTING POLICIES AND CHANGES**

The Company's accounting policies are outlined in the audited consolidated financial statements for the year ended December 31, 2021 and 2020 in Note 4. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 with the exception of the newly adopted policies outlined in Note 2 of the interim consolidated financial statements for the three and nine months ended September 30, 2022.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

Financial instruments disclosures require the Company to provide information about a) the significance of financial instruments for the Company's financial position and performance, and b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Refer to the Company's condensed interim consolidated financial statements for the nine months ended September 30, 2022, the audited consolidated financial statements for the year ended December 31, 2021 and its related MD&A for a discussion of the factors that affects Calibre.

## **CONTROLS AND PROCEDURES**

In compliance with the Canadian Securities Administrators' Regulation, the Company has filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate and recorded, processed, summarized and reported to allow timely decisions with respect to required disclosure, including in its annual filings, interim filings or other reports filed or submitted by it under securities legislation.

There were no significant changes in the Company's internal control over financial reporting during Q3 2022. The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Therefore, even those systems determined to be effective can provide only reasonable (not absolute) assurance that the objectives of the control system are met and as such, misstatements due to error or fraud may occur and not be detected.

## **FORWARD-LOOKING STATEMENTS**

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to Calibre, forward-looking information includes, but is not limited to, information with respect to the Company's expected production from, and the further potential of, the Company's properties; the Company's ability to raise additional funds, as required; the future price of minerals, particularly gold; the estimation of mineral resources and mineral reserves; conclusions of economic evaluations; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production, general and administrative and other costs; capital expenditures; success of exploration activities; mining or processing issues; currency rates; government regulation of mining operations; environmental risks; and outlook, guidance, and other forecasts.

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control, including risks associated with or related to: impacts related to the COVID-19 pandemic; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company's expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations



associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre's operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. The list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

Calibre's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to Calibre's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Calibre's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Calibre does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Calibre will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

#### **NOTE TO U.S. INVESTORS**

This document uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred Mineral Resource exists, or is economically or legally mineable.

#### **TECHNICAL INFORMATION**

Unless otherwise stated, all technical information and data contained in this MD&A that relates to the Company's operating mines mineral reserves has been reviewed and approved by Mr. Darren Hall MAusIMM, who is a "Qualified Person" within NI 43-101 as a Member of the Australasian Institute of Mining and Metallurgy and, Mr. Hall serves as the Company's President and Chief Executive Officer.