CALIBRE
MINING CORP

MANAGEMENT DISCUSSION & ANALYSIS

THREE MONTHS ENDED MARCH 31, 2023

Table of Contents

MANAGEMENT'S DISCUSSION AND ANALYSIS 1
COMPANY OVERVIEW 1
CONSOLIDATED RESULTS SUMMARY AND HIGHLIGHTS 2
RECENT CORPORATE DEVELOPMENTS 3
COMPANY OUTLOOK 4
SUSTAINABILITY 5
NICARAGUA MINING OPERATIONS 6
NICARAGUA PROCESSING 6
NEVADA MINING & PROCESSING OPERATIONS 7
CONSOLIDATED FINANCIAL RESULTS 9
LIQUIDITY AND CAPITAL RESOURCES 11
OFF-BALANCE SHEET ITEMS 12
OUTSTANDING SHARE INFORMATION 12
QUARTERLY INFORMATION 13
COMMITMENTS AND CONTINGENCIES 15
RELATED PARTY TRANSACTIONS 16
RISK FACTORS 17
CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 17
ACCOUNTING POLICIES AND CHANGES 18
FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS 18
CONTROLS AND PROCEDURES 18
FORWARD-LOOKING STATEMENTS 19
NOTE TO U.S. INVESTORS 20
TECHNICAL INFORMATION 20

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 months ended March 31, 2023 and 2022. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended March 31, 2023 and 2022, 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, 2022, which have also been prepared in accordance with IFRS. This MD&A was prepared and reflects information as of May 8, 2023.

Additional information including this MD&A, the unaudited interim consolidated financial statements for the three months ended March 31, 2023 and 2022, the audited consolidated financial statements and MD&A for the year ended December 31, 2022, press releases, and other corporate filings are available on the SEDAR website, www.sedar.com, and the Company's website, 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^2"); and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended March 31, 2023 and 2022 are condensed to be Q1 2023 and Q1 2022, respectively.

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 which includes the Eastern Borosi Mines ("EBM"). 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 Q1 2023 along with its comparative prior period. Additional information including operational and financial information is provided throughout this MD&A.

Consolidated Results [1]

(in $'000s - except per share and per ounce amounts, as noted)		Q1 2023		Q1 2022
Revenue [2]	**$**	**126,913**	$	100,852
Cost of sales, including depreciation and amortization [2]	**$**	**(94,660)**	$	(69,317)
Mine operating income	**$**	**32,253**	$	31,535
Net income	**$**	**16,409**	$	11,701
Net income per share - basic	**$**	**0.04**	$	0.03
Net income per share - fully diluted	**$**	**0.04**	$	0.03
Adjusted net income [3]	**$**	**16,198**	$	16,441
Adjusted net income per share - basic	**$**	**0.04**	$	0.04
Cash provided by operating activities	**$**	**26,747**	$	18,255
Capital investment in mine development and PPE	**$**	**21,040**	$	14,101
Capital investment in exploration	**$**	**5,562**	$	12,526
Gold Ounces Produced		**65,750**		51,898
Gold Ounces Sold		**65,770**		52,487
Average realized gold price [3] ($/oz)	**$**	**1,891**	$	1,897
Total Cash Costs [3] ($/oz sold)	**$**	**1,164**	$	1,060
AISC [3] ($/oz sold)	**$**	**1,302**	$	1,199

(1) Consolidated financial and operational results for Q1 2022 includes the results from the United States Assets since their acquisition, from the period of January 12, 2022 to March 31, 2022 only.

(2) Q1 2022 results have been restated. Refer to Note 2 of the interim consolidated financial statements for the three months ended March 31, 2023.

(3) This is a non-IFRS measure, for further information refer to Non-IFRS Measures section in this MD&A.

Operational Results

NICARAGUA	Q1 2023	Q1 2022
Ore Mined *(t)*	**483,260**	352,266
Ore Milled *(t)*	**483,089**	401,214
Grade *(g/t Au)*	**3.63**	3.81
Recovery (%)	**93.1**	89.9
Gold Ounces Produced	**54,997**	42,897
Gold Ounces Sold	**54,995**	42,918

UNITED STATES	Q1 2023	Q1 2022
Ore Mined *(t)*	**1,288,593**	974,305
Ore Placed on Leach Pad	**1,303,832**	1,006,540
Grade *(g/t Au)*	**0.38**	0.47
Gold Ounces Produced	**10,753**	9,001
Gold Ounces Sold	**10,775**	9,569

Q1 2023 Milestones and Highlights

- Gold production of 65,750 ounces
  - Limon produced 17,606 ounces from 125,409 tonnes of ore with an average grade of 4.79 g/t Au and average recoveries of 89.9%
  - Libertad produced 37,392 ounces from 357,681 tonnes of ore with an average grade of 3.22 g/t Au and average recoveries of 94.8%
  - Pan Mine produced 10,753 ounces from 1,303,832 tonnes of ore placed on the leach pad with an average grade of 0.38 g/t Au
- Gold sales of 65,770 ounces (Q1 2022 – 52,487 ounces) grossing $124.3 million in gold revenue (Q1 2022 - $99.6 million) with an average realized gold price of $1,891/oz (Q1 2022 - $1,897/oz)
- Net income of $16.4 million (Q1 2022 - $11.7 million); basic net income per share of $0.04 (Q1 2022 - $0.03)
- Adjusted net income of $16.2 million or $0.04 per basic share
- Consolidated Total Cash Costs and AISC of $1,164 and $1,302 per ounce, respectively
- Significant operational and exploration developments in Q1 2023 included:
  - The ore transport team attained an average delivery rate of 2,294 ore tonnes per day ("tpd") to the Libertad mill from the Pavon Norte, Pavon Central and Limon mines, an 11% increase over the Q1 2022 average delivery rate of 2,072 tonnes per day
  - Multi-rig exploration drill programs were active across all 100%-owned mine sites and satellite opportunities. During the quarter, approximately 11,000 metres of drilling were completed between Nevada and Nicaragua with the following notable results:

    Panteon Norte and the VTEM Corridor in Nicaragua
    - 29.68 g/t gold over 4.3 m in hole LIM-22-4724;
    - 24.03 g/t gold over 2.0 m in hole LIM-22-4718; and
    - 17.45 g/t gold over 4.1 m in hole LIM-22-4736

    Pan Mine Coyote Prospect in Nevada
    - 1.36 g/t gold over 13.7 m in hole PR22-238; and
    - 0.61 g/t gold over 18.3 m in hole PR22-237

    Golden Eagle Project in Washington
    - 4.30 g/t gold over 92.42 m in hole GEC22-001; and
    - 2.90 g/t gold over 195.1 m in hole GEC22-003
  - Further expanded details on Calibre's Q1 2023 activity and 2023 exploration plans are outlined in the *Growth and Discovery* section of this MD&A

RECENT CORPORATE DEVELOPMENTS

Significant Reserves and Resources Update

On February 14, 2023, Calibre announced its updated Mineral Reserves and Resources at both the Nicaraguan and Nevada operations. Highlights include:

Nicaragua 2022 Mineral Resource and Mineral Reserve Highlights

- 16% increase in the Nicaraguan Mineral Reserve grade to 5.37 g/t gold (2021: 4.62 g/t gold);
- 278% increase in the Nicaraguan Mineral Reserves to approximately 1,082,000 ounces gold, net of depletion since acquisition in 2019;
- Largest Nicaraguan Mineral Reserve estimate, at a record grade of 5.37 g/t gold, for the combined assets in 12 years;

- Panteon North Maiden Mineral Reserve estimate, discovered in May 2022, added approximately 244,000 ounces (0.8Mt at 9.4 g/t Au) to the Nicaraguan Mineral Reserves, and**;**
- The trend towards higher grades is anticipated to lead to lower per ounce costs.

Nevada 2022 Mineral Resource and Mineral Reserve Highlights

- 23% increase in pit-constrained Pan Mine Mineral Reserves to 234,000 ounces gold, net of depletion; and
- 12% increase in Pan Mine Measured and Indicated Mineral Resource to 359,000 ounces gold.

For further information, refer to the Company's press release dated February 14, 2023 and to the related 43-101 technical reports available on the Company's website at www.calibremining.com and on Calibre's profile on www.sedar.com.

COMPANY OUTLOOK

2023 Guidance

Since acquiring the Nicaraguan assets in October 2019 and Fiore Gold in 2022, the Company has consistently re-invested into the business with demonstrated results of significant production growth, reserve growth, and discovery of new deposits, all of which positions Calibre to grow production.

Calibre has updated its 2023 growth and exploration capital guidance to reflect approved activities. Exploration capital guidance is approximately 40% less than 2022 and Growth capital guidance is approximately 30% less than 2022 actuals. However, Calibre will continue to reinvest in exploration activities across all its assets given the demonstrated success in realizing the prospective and under-explored potential its portfolio has to offer.

The following table outlines the full-year 2023 production and cost guidance:

	Consolidated 2023 Guidance	Nicaragua 2023 Guidance	Nevada 2023 Guidance
Gold Production *(oz)*	**250,000 - 275,000**	**210,000 - 230,000**	**40,000 - 45,000**
Total Cash Costs *($/oz)*	**$1,000 - $1,100**	**$950 - $1,050**	**$1,300 - $1,400**
AISC *($/oz)*	**$1,175 - $1,275**	**$1,100 - $1,200**	**$1,350 - $1,450**
Growth Capital *($ millions)*	**$55 - $65**		
Exploration *($ millions)*	**$25 - $30**		

Nicaragua's 2023 gold production is forecast to increase approximately 20% year over year with production ramping up during the second half of 2023 tied to commissioning of the Eastern Borosi mine.

AISC for 2023 are forecast to be similar to that of 2022 mainly due to higher grades and increased forecast production, offset by the sequencing of additional waste stripping at several operations, and more transported ore tonnes.

Growth capital is anticipated to be relatively consistent throughout the year as the company completes initial construction and pre-stripping at its new satellite high-grade gold mines, the Pavon Central deposit and at EBP. Growth also includes underground development at Panteon Norte and Atravesada, Limon Norte waste stripping, and land acquisition.

Calibre continues to invest in its exploration programs, with a planned 100,000+ 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 Limon, Libertad, the EBP and Nevada.
Further expanded details on Calibre's Q1 2023 activity and 2023 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 2023 and longer-term to be favourable and is committed to be an unhedged seller of gold.

The average spot gold price for Q1 2023 was $1,889 (Q1 2022 - $1,876), up 0.7% over Q1 2022, and closed on March 31, 2023 at $1,980/oz, up 9.2% from the closing price on December 31, 2022.

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 of 2022, Calibre published its 2021 Sustainability Report (available on the Company's website at 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

During 2023, Calibre aims to continue to strengthen its 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

	Q1 2023	Q1 2022
Operating Information		
Ore Mined - open pit *(t)*	**374,955**	255,221
Ore Mined - open pit - average grade *(g/t Au)*	**3.66**	3.84
Waste Mined - open pit *(t)*	**5,256,567**	3,162,725
Ore Mined - underground *(t)*	**108,306**	97,045
Ore Mined - underground - average grade *(g/t Au)*	**4.53**	4.79
Total Ore Mined *(t)*	**483,260**	352,266
Total Ore Mined - average grade *(g/t Au)*	**3.85**	4.10

Open Pit

Open pit ore production during Q1 2023 was 47% higher than Q1 2022, with the majority of 2023 open pit ore being sourced from Limon Central Phase 2 at 105,221 tonnes, supplemented by 54,160 tonnes from La Tigra, 76,104 tonnes from Jabali Antena, 77,437 tonnes from Pavon Central, 13,107 tonnes from Pavon Norte, and the start of operations at the Pozo Bono pit (25,801 tonnes). In comparison, Q1 2022 open pit production included 176,674 ore tonnes from Limon Central, 58,563 tonnes of Pavon Norte, and 3,202 tonnes from artisanal miners.

Open pit operations during Q1 2023 had a ramp up in both the La Tigra and Pavon Central open pits, after the completion of development work in 2022, and achievement of commercial production in January 2023. Total waste movement during the quarter was 2.1 million tonnes higher than Q1 2022 as a result of sequencing, and strip ratios are trending towards life of pit average for both La Tigra and Pavon Central, as ore production is expected to continue to ramp up over the course of 2023.

Underground

Underground ore mined during Q1 2023 was slightly higher than Q1 2022 largely due to additional ore tonnes mined at Panteon. Q1 2023 underground production included 51,836 tonnes from Jabali, 32,790 tonnes from Panteon, 12,620 tonnes from Santa Pancha, and 11,059 tonnes from Atravesada. Q1 2022 ore production included 56,628 tonnes from Jabali, 7,881 tonnes from Santa Pancha, 19,184 tonnes from Panteon, and 13,352 from Veta Nueva.

NICARAGUA PROCESSING

Processing at Limon

	Q1 2023	Q1 2022
Ore Milled *(t)*	**125,409**	123,594
Grade *(g/t Au)*	**4.79**	5.20
Recovery *(%)*	**89.9**	89.7
Gold produced	**17,606**	18,192
Gold sold	**17,605**	18,218

During Q1 2023, the Limon mill processed 125,409 tonnes of ore at an average mill grade of 4.79 g/t, with gold production of 17,606 ounces.

Processing at Libertad

	Q1 2023	Q1 2022
Ore Milled *(t)*	**357,681**	277,620
Grade *(g/t Au)*	**3.22**	3.19
Recovery *(%)*	**94.8**	90.1
Gold produced	**37,392**	24,705
Gold sold	**37,390**	24,700

During Q1 2023, the Libertad mill produced 37,392 ounces, an increase of 12,687 ounces quarter over quarter, primarily due to an additional 80,061 ore tonnes processed, along with the availability of higher-grade ore from Pavon Central.

Ore deliveries to the Libertad mill from Limon, Pavon Norte, and Pavon Central were higher in Q1 2023 (206,444 ore tonnes delivered) when compared to Q1 2022 (186,519). Ore deliveries from Limon in the quarter totalled 110,817 tonnes at an average grade of 1.72 g/t compared to Q1 2022 tonnes of 96,555 at an average grade of 3.28 g/t. Pavon Norte deliveries during the quarter totalled 23,997 tonnes at 2.25 g/t in comparison to 89,964 tonnes at 3.07 g/t in Q1 2022. In addition, deliveries for Pavon Central, which commenced in Q4 2022, continued throughout Q1 2023 with 71,630 ore tonnes delivered at a grade of 7.05 g/t.

NEVADA MINING & PROCESSING OPERATIONS

Mining	Q1 2023	Q1 2022
Ore Mined *(t)*	**1,288,593**	974,305
Waste Mined *(t)*	**2,492,584**	2,515,794
Total Mined *(t)*	**3,781,177**	3,490,099
Grade *(g/t Au)*	**0.38**	0.48
Gold mined (oz)	**15,693**	15,065

Processing	Q1 2023	Q1 2022
Ore Placed on Leach Pad *(t)*	**1,303,832**	1,006,540
Grade *(g/t Au)*	**0.38**	0.47
Contained Gold *(oz)*	**15,884**	15,182
Gold produced	**10,753**	9,001
Gold sold	**10,775**	9,569

Operations at the Pan mine in Nevada for Q1 2022 are included in the consolidated financial statements from January 12, 2022.

Mining operations at Pan advanced per plan through Q1 2023 with an average mining rate of 42,013 tonnes per day, and total material movement of 3.8 million tonnes. Included in the material movement was 1.3 million ore tonnes at a grade of 0.38 g/t, with 1.3 million tonnes placed on the heap leach pad, containing 15,884 ounces of gold (10,377 recoverable ounces). 10,753 ounces were produced.

During Q3 2022, the value of recoverable ounces in the heap leach pad was reduced by $3.3 million ($2.9 million cash costs plus $0.4 million non-cash) but subsequently partially reversed in Q4 2022 by $2.1 million ($0.2 million non-cash). During Q1 2023, the remaining write-down was fully reversed.

GROWTH AND DISCOVERY – NICARAGUA

During Q1 2023, Calibre completed a total of 10,408 metres of drilling, with 5 rigs active across all projects. Drilling during the quarter focused on the Blag deposit in EBP, new discovery drilling at La Libertad (including Veta Azul) and the Panteon VTEM Corridor along the strike as well as down dip of the known resource. High grade mineralization along this corridor has now been identified over 2.5km of strike. Two drill rigs are actively testing this corridor. Cross structures have been intersected suggesting a broader structural influence on the zones of discrete high-grade. Drilling and geoscience initiatives are ongoing with 2023 assays pending as of quarter end. During the quarter, Mr. Pedro Silva was promoted to Vice President, Exploration Nicaragua.

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

- 12.18 g/t gold over 3.7 metres ETW in Hole LIM-22-4710;
- 6.14 g/t gold over 4.9 metres ETW in Hole LIM-22-4705.
- 29.68 g/t gold over 4.3 m in hole LIM-22-4724;
- 24.03 g/t gold over 2.0 m in hole LIM-22-4718; and
  17.45 g/t gold over 4.1 m in hole LIM-22-4736*

GROWTH AND DISCOVERY – UNITED STATES

During Q1 2023, Calibre did not commence the 2023 drill program due to excessive snow and revised drill plans. A total of 171m of drilling was completed, finishing a deep Gold Rock core hole that was collared in 2022. During the quarter, Calibre hired Mr. John Jory, Vice President Geology, Nevada. Assay results from the 2022 program include a new discovery at the Coyote prospect located 3km south of the Pan Mine and robust drill intercepts from the 100% owned Golden Eagle project located in Washington State, USA.

Nevada Exploration

Assays received from the 2022 program were released in January from two holes drilled approximately 3km south of the Pan Mine at the Coyote Prospect. Shallow oxide mineralization amenable to heap-leach processing is open in all directions. Assays received from the 2022 program include:

Pan Mine, Coyote Prospect in Nevada

- 1.36 g/t gold over 13.7 m in hole PR22-238; and
- 0.61 g/t gold over 18.3 m in hole PR22-237

Pan pit infill and delineation holes were planned in 8 areas with 102 holes that, if successful, could deliver near-term oxide ounces in 2023/2024. Six target areas with 108 holes were planned and permitted along the Pan 10 km long N-S trend based on favorable host rocks (primarily Pilot Shale) and elevated As, Sb, Th, and Hg in soils. This includes shallow targets at Joana, TNT, Sage, Coyote, Ripley and Avenger to be drilled in Q2-Q3 in 100 to 300-metre spaced holes 'outside the fence'. Gold Rock drill planning was advanced for targets in 64 phase 1 holes at Jasperoid Creek and Meridian Ridge for H2 2023 drilling to evaluate strike extensions of the Gold Rock resource along the EZ anticline.

Washington Exploration

In the second half of 2022, the Company undertook a confirmatory 6-hole core drill program at its wholly owned Golden Eagle project in Washington State, USA. Q1 2023 results confirmed historical grade and widths within the 2M oz resource and are listed below:

- GEC22-001: 4.3 g/t Au over 92.4 m
- GEC22-002: 2.98 g/t Au over 87.1 m
- GEC22-003: 2.9 g/t Au over 195 m
- GEC22-004: 3.7 g/t Au over 48.5 m
- GEC22-005: 3.35 g/t Au over 37.8 m
- GEC22-006: 2.38 g/t Au over 114.3 m

CONSOLIDATED FINANCIAL RESULTS

(in thousands of dollars, except per share amounts)	Q1 2023	Q1 2022
Revenue [(1)]	**$ 126,913**	$ 100,852
Cost of Sales		
Production costs [(1)]	**(74,186)**	(52,742)
Royalty, production taxes, refinery and transport	**(4,927)**	(4,171)
Depreciation and amortization	**(15,547)**	(12,404)
Total Cost of Sales	**(94,660)**	(69,317)
Income from mining operations	**32,253**	31,535
Expenses, Taxes and Other Items		
General and administrative	**(2,707)**	(3,119)
Exploration expenses	**-**	(1,169)
Share-based compensation	**(1,661)**	(1,275)
Due diligence and transactions costs	**(82)**	(4,740)
Foreign exchange loss	**(360)**	(475)
Other expenses	**(455)**	(477)
Interest income	**340**	156
Finance expense	**(937)**	(518)
Other (expense) income, net	**(14)**	(42)
Current and deferred income tax expense	**(9,968)**	(8,175)
Net Income	**$ 16,409**	$ 11,701
Income per share - basic	**$ 0.04**	$ 0.03
Income per share - diluted	**$ 0.04**	$ 0.03

(1) Q1 2022 results have been restated. Refer to Note 2 of the interim consolidated financial statements for the three months ended March 31, 2023.

Income from Mining Operations

During Q1 2023, the Company sold 65,770 ounces of gold, at an average realized price of $1,891/oz, for gold revenue of $124.3 million. This compares to Q1 2022 gold revenue of $99.6 million from the sale of 52,487 ounces at an average realized price of $1,897/oz. Pan mine contributed 10,775 ounces of sales. In addition, during the quarter, the Company generated $2.6 million in silver revenue (Q1 2022 - $1.3 million)

Total cost of sales for Q1 2023 was $94.7 million versus $69.3 million for Q1 2022 due to higher production costs and higher depreciation. Production costs were $21.4 million higher because of an additional 2.1 million tonnes moved linked to the operation of the La Tigra and Pavon pits, additional tonnes moved at Pan mine, an additional 80 thousand processed tonnes at Libertad mill, and an additional 20 thousand tonnes transported to Libertad mill for processing. In addition, there was a reduction in ore stockpiles and in-circuit inventories during Q1 2023 versus an increase in Q1 2022, along with the timing of the Fiore acquisition in January 2022 which only included Pan mine in production costs starting mid January 2022.

Total Cash Costs and AISC for Q1 2023 were $1,164 per ounce and $1,302 per ounce respectively, as compared to $1,060 and $1,199 per ounce in Q1 2022. The higher quarter over quarter AISC was due to the reasons noted in the previous paragraph.

Expenses and Net Income

For the three months ended March 31, 2023, corporate G&A was $2.7 million compared to $3.1 million for the same period in 2022. Corporate administration was lower due to a reduced use of professional consultants and reduction in staff.

Share-based compensation for Q1 2023 was $1.7 million (Q1 2022 - $1.3 million). The increase in expense over the prior year quarter relates to the revaluation of cash settled RSUs and PSUs from an increase in Calibre's stock price.

Total finance expense for Q1 2023 was $1.0 million compared to $0.5 million the same period in 2022 from a higher discount rate related to the reclamation obligations.

Current and deferred income tax expense was $10.0 million during Q1 2023, compared to the same period of 2022 of $8.2 million. Q1 2023 saw an increase in current and deferred tax expense when compared to Q1 2022, from higher pre-tax income partially offset by a lower overall tax rate.

As a result of the above, net income per share in Q1 2023 was $0.04 for both basic and diluted (Q1 2022: $0.03 for both basic and diluted).

Growth and Sustaining Capital

A summary of the Company's significant additions to capital during the three months ended March 31, 2023 and 2022 is presented below.

(in thousands)		Q1 2023		Q1 2022
Growth Capital				
Panteon development	**$**	**1,929**	$	3,399
Limon Norte & Tigra development		**333**		5,024
Pavon development		**2,365**		116
Crimea tailings storage		**122**		1,132
Atravesada development		**2,086**		839
EBM development		**7,814**		897
Dynamite Pit Pre-Strip		**337**		-
Gold Rock development		**216**		562
Other growth capital projects		**292**		271
Total Growth Capital	**$**	**15,494**	$	12,240
Sustaining Capital				
Jabali underground development	**$**	**488**	$	110
San Jose tailings facility upgrade		**929**		455
La Tigra		**3,347**		-
Other sustaining capital		**782**		1,296
Total Sustaining Capital	**$**	**5,546**	$	1,861
Total Growth and Sustaining Capital	**$**	**21,040**	$	14,101

Above numbers are shown on an accrual basis

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

- Panteon Development costs relate to equipment purchases, ventilation improvements and drift development.
- Pavon Central achieved commercial production in January 2023. Pavon Central's growth capital in 2023 is related to the by-pass road and early site development.
- Drifting development continued for Atravesada with 11,059 tonnes of mined ore. The main orebody is not expected to be reached until mid 2023.
- EBP development Includes the Guapinol mine and equipment (mobile stock, earthworks and electrical) and initial Riscos de Oro work (mainly electrical). Mining of waste at Guapinol started in mid-March.
- Growth capex for the Dynamite Pit at Pan mine is related to pre-strip operations.
- Other growth capital projects include Volcan area studies.

- Within sustaining capital, La Tigra achieved commercial production in January 2023, and the capitalized amount represents on-going stripping activities.
- Included in other sustaining capital is $453K Libertad processing including the ADR area, $406k for Pavon Central deferred stripping, $356k related to Panteon Norte, $192 Limon processing and $149k related to the Pan mine. Q1 2023 includes an insurance recovery of $955k related to the Libertad ADR area.

Exploration

Calibre spent $5.6 million on exploration in Q1 2023 vs $12.5 million in Q1 2022. The significant decrease when compared to Q1 2023 is related to drilling less metres at the Gold Rock and Pan projects. However, drilling is expected to ramp up over the course of 2023. 10,578 metres were drilled in Q1 2023 (57,100 metres in Q1 2022). 98% of the metres drilled during the quarter were at the EBP and El Limon (Panteon and Hagie) projects. See the *Growth and Discovery* section for details on the 2023 exploration program.

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

(in thousands)		Q1 2023		Q1 2022
Exploration capital				
Nicaragua		**4,276**		6,625
United States		**1,286**		5,901
Total Exploration	**$**	**5,562**	$	12,526

Above numbers are shown on an accrual basis

LIQUIDITY AND CAPITAL RESOURCES

The table provides a summary of the Company's financial position and liquidity as at March 31, 2023 and December 31, 2022:

(in thousands of dollars)		March 31, 2023		December 31, 2022
Current Assets				
Cash and cash equivalents	**$**	**58,312**	$	56,492
Receivables, prepaids and other		**12,153**		13,534
Inventories		**103,836**		104,954
Total Current Assets	**$**	**174,301**	$	174,980
Current Liabilities				
Accounts payable and accruals	**$**	**36,034**	$	42,203
Income and other taxes payable		**6,848**		13,479
Other current provisions		**5,833**		5,687
Current portion of debt		**5,586**		4,187
Current portion of share based liablities		**1,289**		734
Current portion of lease liabilities		**278**		268
Total Current Liabilities	**$**	**55,868**	$	66,558
Working Capital *(current assets less current liabilities)*	**$**	**118,432**	$	108,422

As at March 31, 2023, the Company had cash and receivables of $70.5 million (December 31, 2022 - $70.0 million) and current liabilities of $55.9 million (December 31, 2022 - $66.6 million). Cash provided by operating activities in Q1 2023 totaled $26.7 million (Q1 2022 - $18.3 million), with the increase quarter over quarter mostly related to cash generated from operating activities.

Working capital (current assets less current liabilities) increased by $10.0 million in Q1 2023 vs Q1 2022 as current liabilities decreased from $66.6 million to $55.9 million. Income and other taxes payable decreased by $6.6 million due to an income tax payment made in Nicaragua during Q1 2023.

Calibre continues to be unencumbered by any derivative or stream agreements and has not hedged any of its future gold production.

Cash Flow Analysis

(in thousands)		Q1 2023		Q1 2022
Net Cash Provided by Operating Activities	**$**	**26,747**	$	18,255
Net Cash Used in Investing Activities		**(28,629)**		(23,006)
Net Cash Provided by Financing Activities		**3,702**		3,610
Effect of Exchange Rate Changes on Cash		**-**		8
Change in Cash and Cash Equivalents		**1,820**		(1,133)
Cash and Cash Equivalents, Beginning of Period		**56,492**		78,454
Cash and Cash Equivalents, End of Period	**$**	**58,312**	$	77,321

For Q1 2023, the Company generated cash flows from operations of $26.7 million versus cash generation of $18.3 million for the comparable period. The higher cash flow compared to the 2022 period was from increased net income generated due to higher gold sales in Q1 2023 and Q1 2022 having transaction costs.

The Company invested cash in Q1 2023 of $28.6 million in its exploration projects, property, plant and equipment ("PPE"), and mine development, compared to $29.1 million during the comparable period in 2022. In addition, cash of $5.6 million was generated in Q1 2022 due to the Fiore acquisition (net of a $8 million payment during the transaction). Further details of capital investments for our mining operations are outlined in the sections *Growth and Sustaining Capital* and *Growth and Discovery*.

During Q1 2023, the Company received a total of $0.9 million in proceeds from the exercise of share options and warrants (Q1 2022 - $3.9 million). In addition, during Q1 2023, the Company received $4.1 million in loan proceeds and made debt repayments of $1.3 million.

OFF-BALANCE SHEET ITEMS

As at March 31, 2023, 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 March 31, 2023 and December 31, 2022. 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 13 in the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2023.

	Issued and Outstanding		
(In thousands)	As at May 8, 2023	As at March 31, 2023	As at December 31, 2022
Common shares	454,879	452,067	450,367
Options on common shares	32,692	33,582	31,033
Restricted share units	4,833	4,837	3,473
Share purchase warrants	7,176	9,066	9,091
Performance share units	1,100	1,100	1,100
Stock appreciation rights	763	781	823

Subsequent to March 31, 2023, during the month of April 2023, the Company issued a total of 2.8 million common shares, pursuant to the conversion of 1.9 million warrants, 0.01 million RSUs and 0.9 million stock options.

QUARTERLY INFORMATION

(in thousands - except ounces and per share amounts)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Gold Ounces Produced	65,750	61,294	49,081	59,723	51,898	49,218	44,579	43,506
Gold Ounces Sold	65,770	61,461	49,260	59,783	52,487	49,207	44,471	43,682
Average realized gold price *($/oz)*	$ 1,891	$ 1,742	$ 1,730	$ 1,861	$ 1,897	$ 1,791	$ 1,781	$ 1,804
Total Cash Costs *($/oz)*	$ 1,164	$ 1,097	$ 1,188	$ 1,174	$ 1,060	$ 1,026	$ 980	$ 1,066
AISC *($/oz)*	$ 1,302	$ 1,236	$ 1,322	$ 1,284	$ 1,199	$ 1,139	$ 1,097	$ 1,216
Revenue (1)	$ 126,913	$ 108,667	$ 86,342	$ 112,752	$ 100,852	$ 89,247	$ 81,024	$ 80,691
Income from mining operations	$ 32,253	$ 28,349	$ 15,466	$ 28,253	$ 31,535	$ 23,259	$ 26,727	$ 24,304
Net income (loss)	$ 16,409	$ 14,502	$ 1,713	$ 15,428	$ 11,701	$ 14,649	$ 15,021	$ 11,885
Net income (loss) per share - basic (2)	$ 0.04	$ 0.03	$ 0.00	$ 0.03	$ 0.03	$ 0.04	$ 0.04	$ 0.04

(1) Revenue for 2022 and 2021 has been restated. Please refer to Note 2 of the interim consolidated financial statements for the three months ended March 31, 2023.

(2) In Q2 2021 net income per share – diluted was $0.03. 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 increased from $28.3 million in Q4 2022 to $32.3 million in Q1 2023 as a result of higher gold production and more sales. Total Cash Costs and AISC in Q1 2023 vs Q4 2022 were slightly higher to additional tonnes moved in Nicaragua and higher gold production.

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 March 31, 2023 and 2022:

	Q1 2023			
(in thousands - except per ounce amounts)	**Nicaragua**	**Nevada**	**Corporate**	**Consolidated**
Production costs [2]	$ 60,695	$ 13,491	$ -	$ 74,186
Less: silver by-product revenue	(2,550)	(14)	-	(2,564)
Royalties and production taxes	3,786	815	-	4,601
Refinery, transportation and other	280	46	-	326
Total cash costs	$ 62,211	$ 14,338	$ -	$ 76,549
Corporate administration	-	-	2,707	2,707
Reclamation accretion and amortization of ARO	645	195	-	840
Sustaining capital [1]	5,397	149	-	5,546
Total AISC	$ 68,253	$ 14,682	$ 2,707	$ 85,642
Gold ounces sold	54,995	10,775	-	65,770
Total Cash Costs	$ 1,131	$ 1,331	$ -	$ 1,164
AISC	$ 1,241	$ 1,363	$ -	$ 1,302

(1) Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.
(2) Production costs include a $0.7 million net realizable value reversal for the Pan mine.

	Q1 2022			
(in thousands - except per ounce amounts)	**Nicaragua**	**Nevada**	**Corporate**	**Consolidated**
Production costs	$ 41,313	$ 11,429	$ -	$ 52,742
Less: silver by-product revenue	(1,287)	-	-	(1,287)
Royalties and production taxes	3,286	680	-	3,966
Refinery, transportation and other	176	29	-	205
Total cash costs	$ 43,488	$ 12,138	$ -	$ 55,626
Corporate administration	-	-	3,119	3,119
Exploration expenses	1,169	-	-	1,169
Reclamation accretion and amortization of ARO	1,116	44	-	1,160
Sustaining capital [1]	1,763	98	-	1,861
Total AISC	$ 47,536	$ 12,280	$ 3,119	$ 62,935
Gold ounces sold	42,918	9,569	-	52,487
Total Cash Costs	$ 1,013	$ 1,268	$ -	$ 1,060
AISC	$ 1,108	$ 1,283	$ -	$ 1,199

(1) 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:

(in thousands - except per share amounts)		Q1 2023		Q1 2022
Net income	**$**	**16,409**	$	11,701
Addbacks (net of tax impacts):				
Transaction costs		**82**		4,740
Nevada inventory write down		**(616)**		-
Mineral property write-off		**323**		-
Adjusted net income	**$**	**16,198**	$	16,441
Weighted average number of shares outstanding		**452,067**		444,599
Adjusted net income (loss) per share - basic	**$**	**0.04**	$	0.04

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:

(in thousands - except ounces and per ounce amounts)		Q1 2023		Q1 2022
Gold revenue	**$**	**124,349**	$	99,565
Ounces of gold sold		**65,770**		52,487
Average realized price per ounce sold	**$**	**1,891**	$	1,897

COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to $16.4 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:

		2023		2024		2025 and Later		Total
Payables and non-capital orders	$	8,663	$	-	$	-	$	8,663
Capital expenditure commitments		7,720		-		-		7,720
	$	16,383	$	-	$	-	$	16,383

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 held a 2% NSR royalty on future production related to certain concessions in EBP (not currently mining ore) as at March 31, 2023. Subsequent to the end of the quarter, in April 2023,

Calibre exercised its right to purchase 1.0% of the NSR Royalty for $2.0 million, thereby reducing the existing royalty to a 1% NSR.

- 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 proceeding 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.
- Triple Flag Precious 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 year 2017 relating to certain matters associated with the tax deductibility of certain expenditures. This claim is currently 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 months ended March 31, 2023 and 2022:

		Q1 2023		Q1 2022
Short-term salaries and benefits	**$**	**312**	$	468
Director fees		**166**		178
Share-based compensation		**119**		175

Management Contracts

As at March 31, 2023, 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 March 31, 2023. 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, 2022 and 2021 and the latest Annual Information Form filed on SEDAR at www.sedar.com and the Company's website at 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, 2022.

ACCOUNTING POLICIES AND CHANGES

The Company's accounting policies are outlined in the audited consolidated financial statements for the year ended December 31, 2022 and 2021 in Note 3. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2023 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2022 except as disclosed in Note 2 of the interim consolidated financial statements for the three months ended March 31, 2023.

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 three months ended March 31, 2023, the audited consolidated financial statements for the year ended December 31, 2022 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 are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no significant changes in the Company's internal controls over financial reporting during Q1 2023. 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.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. As of March 31, 2023, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings are effective to achieve the purpose for which they have been designed.

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.