



**CALIBRE MINING CORP.**

**CORPORATE GOVERNANCE POLICIES AND  
PROCEDURES MANUAL (Updated April 2023)**

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## SECTION 1 - BOARD OF DIRECTORS MANDATE

### PURPOSE

The members of the Board of Directors (the “**Board**”) of Calibre Mining Corp. (the “**Company**”) have the duty to supervise the management of the business and affairs of the Company. The Board, directly and through its committees and the chair of the Board (the “**Chair**”), shall provide direction to senior management, generally through the Chief Executive Officer, to pursue the best interests of the Company.

### DUTIES AND RESPONSIBILITIES

The Board shall have the specific duties and responsibilities outlined below.

#### *Strategic Planning*

##### **Strategic Plans**

The Board will adopt a strategic plan for the Company. The Board shall review, modify and, if advisable, approve the Company’s strategic planning process and the Company’s annual strategic plan. In discharging this responsibility, the Board shall review the plan in light of management’s assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

##### **Business and Capital Plans**

The Board shall review and, if advisable, approve the Company’s annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

##### **Monitoring**

The Board shall review management’s implementation of the Company’s strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

#### *Risk Management*

##### **General**

The Board shall review reports provided by management of principal risks associated with the Company’s business and operations, review the implementation by management of appropriate systems to manage these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

##### **Verification of Controls**

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management.

## ***Human Resource Management***

### **General**

The Board shall review a report of the Compensation Committee concerning the Company's approach to human resource management and executive compensation.

### **Succession Review**

The Board shall review the succession plans of the Company for the Chair, the Chief Executive Officer and other executive officers, including the appointment, training, and monitoring of such persons.

### **Integrity of Senior Management**

The Board shall, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other executive officers of the Company and that the Chief Executive Officer and other senior officers strive to create a culture of integrity through honest and ethical conduct throughout the Company.

## ***Corporate Governance***

### **General**

The Board shall review a report of the Corporate Governance and Nominating Committee concerning the Company's approach to corporate governance.

### **Director Independence**

The Board shall review a report of the Corporate Governance and Nominating Committee that evaluates the director independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

### **Ethics Reporting**

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") applicable to directors, officers and employees of the Company. The Board shall review the report of the Corporate Governance and Nominating Committee relating to compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review reports from the Corporate Governance and Nominating Committee concerning investigations and any resolutions of complaints received under the Code.

### **Board of Directors Mandate Review**

The Board shall review and assess the adequacy of its Mandate to ensure compliance with any rules of regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

## ***Communications***

### **General**

The Board has adopted a Disclosure Policy for the Company. The Board, in conjunction with the Chief

Executive Officer, shall review the Company's overall Disclosure Policy, including measures for receiving feedback from the Company's stakeholders, and management's compliance with such policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.

### **Stakeholders**

The Company endeavors to keep its internal and external stakeholder groups informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Company's shareholders at the annual meeting and are available to respond to questions at that time. In addition, the Company shall maintain on its website a contact email address that will permit shareholders to provide feedback directly to the Chair of the Board.

## **COMPOSITION**

### **General**

The composition and organization of the Board, including: the number, qualifications, and remuneration of directors; the number of Board meetings; quorum requirements; meeting procedures and notices of meetings are required by the *Business Corporations Act* (British Columbia), the *Securities Act* (British Columbia) (the "Act") and the articles of the Company, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Corporate Governance and Nominating Committee.

### **Overboarding**

The board and nominating committee should consider the potential implications of over-boarding and corporate governance implications. Considerations for discussion, based on Glass Lewis and Institutional Shareholder Services Inc ("ISS") which address investor expectations, are non-executive board members of other boards – no more than five public company boards in total, and for directors who are CEO's who sit on other public company boards, no more than two public company boards in total. The Board, at its discretion, may conclude that any director with board involvement in excess of these considerations, can remain on the board if they consistently meet the Board requirements of participation and attendance. Additionally, the Board will take into account, such director's contributions to the board, including specialized knowledge of the company's industry, strategy or key markets, the diversity of skill, perspective, and background they provide and other relevant factors.

### **Independence**

A majority of the Board must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Policy 58-201 *Corporate Governance Guidelines*, as may be amended from time to time.

### **Chair of the Board**

The Chair of the Board shall be an independent director, unless the Board determines that it is inappropriate

to require the Chair to be independent. If the Board determines that it would be inappropriate to require the Chair of the Board to be independent, then the independent directors shall select from among their number a

director who will act as “Lead Director” and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties.

## **COMMITTEES OF THE BOARD**

The Board has established the following committees: the Compensation Committee, the Audit Committee, the Corporate Governance and Nominating Committee and the Safety, Health, Environment, Sustainability and Technical Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

### ***Committee Mandates***

The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. Each mandate shall be reviewed by the Corporate Governance and Nominating Committee and any suggested amendments brought to the Board for consideration and approval.

### ***Delegation to Committees***

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee’s mandate.

### ***Consideration of Committee Recommendations***

As required by applicable law, by applicable committee Mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

### ***Board/Committee Communication***

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee’s meeting.

## **MEETINGS**

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with the Company’s articles.

### ***Secretary and Minutes***

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary

of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

### ***Meetings Without Management***

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

### ***Directors' Responsibilities***

Each director is expected to attend all meetings of the Board, in person or via conference call, and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

### ***Access to Management and Outside Advisors***

The Board shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

### ***Service on Other Boards and Audit Committee***

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

## **MANAGEMENT**

### ***Position Descriptions for Directors***

The Board has approved position descriptions for the Chair and the chair of each Board committee. The Board shall review such position descriptions.

### ***Position Description for CEO***

The Board has approved a position description for the Chief Executive Officer, which includes delineating management's responsibilities. The Board has also approved the corporate goals and objectives that the Chief Executive Officer has responsibility for meeting. At least annually, the Board shall review a report of the Compensation Committee reviewing this position description and such corporate goals and objectives.

## **DIRECTOR DEVELOPMENT AND EVALUATION**

Each new director shall participate in the Company's initial orientation program and each director shall participate in the Company's continuing director development programs. At least annually, the Board shall review the Company's initial orientation program and continuing director development programs.



## **NO RIGHTS CREATED**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's notice of articles and articles, it is not intended to establish any legally binding obligations.

## SECTION 2 - AUDIT COMMITTEE MANDATE

### INTRODUCTION

The Audit Committee (the “**Committee**” or the “**Audit Committee**”) of Calibre Mining Corp. (the “**Company**”) is a committee of the Board of Directors (the “**Board**”) of the Company. The Committee shall oversee the accounting and financial reporting practices of the Company and the audits of the Company’s financial statements and exercise the responsibilities and duties set out in this Mandate.

### MEMBERSHIP

#### *Number of Members*

The Committee shall be composed of three or more members of the Board.

#### *Independence of Members*

Each member of the Committee must be independent, subject to any exemptions or relief that may be granted from such requirement. “Independent” shall have the meaning, as the context requires, given to it in National Instrument 52-110 *Audit Committees*, as may be amended from time to time.

#### *Chair*

At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee’s compliance with this Mandate, work with management to develop the Audit Committee’s annual work-plan and provide reports of the Audit Committee to the Board.

#### *Financial Literacy of Members*

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

#### *Term of Members*

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

### MEETINGS

#### *Number of Meetings*



At a minimum, the Committee will meet 4 times per year, but may meet as many times per year as necessary to carry out its responsibilities.

### ***Quorum***

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

### ***Calling of Meetings***

The Chair, any member of the Audit Committee, the external auditors, the Chair of the Board, or the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

### ***Minutes and Board Reporting***

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

### ***Attendance of Non-Members***

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

### ***Meetings without Management***

The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

### ***Procedure***

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

### ***Access to Management***

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

## **DUTIES AND RESPONSIBILITIES**

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the “**Applicable Requirements**”).

### ***Financial Reports***

#### **General**

The Audit Committee is responsible for overseeing the Company’s financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company’s annual consolidated financial statements and for reviewing the Company’s unaudited interim financial statements.

#### **Review of Annual Financial Reports**

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors’ report thereon and the related management’s discussion and analysis of the Company’s financial condition and results of operation (“**MD&A**”). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

#### **Review of Interim Financial Reports**

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors’ review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

#### **Review Considerations**

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- meet with management and the auditors to discuss the financial statements and MD&A;
- review the disclosures in the financial statements;
- review the audit report or review the report prepared by the auditors;
- discuss with management, the auditors and internal legal counsel (if any), as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements

relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under International Financial Reporting Standards;

- review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- review management's report on the effectiveness of internal controls over financial reporting;
- review the factors identified by management as factors that may affect future financial results;
- review results of the Company's audit committee whistleblower hotline program; and
- review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

### **Approval of Other Financial Disclosures**

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosure, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

### ***Auditors***

#### **General**

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

#### **Nomination and Compensation**

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

#### **Resolution of Disagreements**

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

#### **Discussions with Auditors**

The Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

#### **Audit Plan**

The Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

### **Quarterly Review Report**

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

### **Independence of Auditors**

Before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Mandated Professional Accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

### **Evaluation and Rotation of Lead Partner**

The Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

### **Requirement for Pre-Approval of Non-Audit Services**

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

### **Approval of Hiring Policies**

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

### **Financial Executives**

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

### ***Internal Controls***

#### **General**

The Audit Committee shall review the Company's system of internal controls.

#### **Establishment, Review and Approval**

The Audit Committee shall require management to implement and maintain appropriate systems of

internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. The Audit Committee shall consider and review with management and the auditors:

- the effectiveness of, or weaknesses or deficiencies in the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- any material issues raised by any inquiry or investigation by the Company's regulators;
- the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

#### ***Compliance with Legal and Regulatory Requirements***

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

#### ***Audit Committee Hotline Whistleblower Procedures***

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.

#### ***Audit Committee Disclosure***

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

***Delegation***

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a subcommittee to review any matter within this Mandate as the Audit Committee deems appropriate.

**INDEPENDENT ADVISORS**

The Audit Committee shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisers without consulting or obtaining the approval of the Board or any Company officer. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.

**NO RIGHTS CREATED**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's notice of articles and articles, it is not intended to establish any legally binding obligations.

## SECTION 3 - CORPORATE GOVERNANCE AND NOMINATING COMMITTEE MANDATE

### PURPOSE AND SCOPE

Calibre Mining Corp. (the “**Company**”) defines “Corporate Governance” as the process and structure used to oversee the management of the business affairs of the Company in the best interests of the Company. The process and structure define the division of responsibility between, and establish mechanisms for achieving accountability by, the Board of Directors (the “**Board**”) and management. The Corporate Governance and Nominating Committee (the “**Committee**”) of the Board shall provide assistance to the Board in developing the Company’s approach to, and reviewing the Company’s effectiveness with respect to, governance and assessing the composition and effectiveness of the Board and fulfilling its oversight responsibilities in relation to the policies, processes and systems for the identification, assessment and management of the Company’s principal strategic, financial, and operational risks.

### MEMBERSHIP

#### *Number of Members*

The Committee shall be composed of three or more members of the Board.

#### *Independence of Members*

Each member of the Committee shall be independent. “**Independent**” shall have the meaning given to it in National Policy 58-201 *Corporate Governance Guidelines*, as may be amended from time to time.

#### *Term of Members*

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

### MEETINGS

#### *Number of Meetings*

The Committee shall meet as many times as required to carry out its duties and responsibilities.

#### *Quorum*

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

#### *Minutes and Reporting to the Board*

The Committee shall maintain minutes of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to all the members of the Board. The Chair may report orally to the Board on any matter

which in their view requires the immediate attention of the Board.

### ***Attendance of Non-Members***

The Committee may invite to a meeting any Board member, officer or employee of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

### ***Procedure***

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

## **DUTIES AND RESPONSIBILITIES**

Subject to the powers and duties of the Board, the Board has delegated the following powers and duties to be performed by the Committee on behalf of and for the Board:

### ***Composition and Qualifications of the Board***

The Committee shall develop and update a long-term plan for the composition of the Board that takes into consideration the current strengths, competencies, skills and experience of the Board members, retirement dates and the strategic direction of the Company, and report to the Board.

The Committee shall undertake an examination of the size of the Board, with a view to determining the impact of the number of directors, the effectiveness of the Board, and recommend to the Board, if necessary, a reduction or an increase in the size of the Board.

### ***Annual Assessments***

The Committee, in consultation with the Chair, shall endeavour to ensure that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, as well as the committees of the Board, with a view to ensuring that they are fulfilling their respective responsibilities and duties.

In connection with these evaluations, each director shall be requested to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

### ***Conflicts of Interest***

The Committee shall monitor conflicts of interest (real or perceived) of both the Board and senior management in accordance with the Code of Business Conduct and Ethics.

### ***Annual Nominations***

Based on the guidelines referred to in this Mandate and the Diversity Policy, the Committee shall, in consultation with the Chair and the Chief Executive Officer, as required, recruit and identify individuals qualified to become new Board members and recommend to the Board new director nominees for the next annual meeting of shareholders.



The Committee shall also, in consultation with the Chair of the Board, as required, recommend to the Board, the individual Directors to serve on the various committees of the Board.

In making its recommendations, the Committee shall consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as a Board member.

The Committee may also recommend for Board approval the removal of a director from the Board, or from a Board committee, if he or she is no longer qualified to serve as a director under applicable requirements or for any other reason the Committee considers appropriate.

### ***Corporate Governance Overview***

The Committee shall conduct a periodic review of the Company's corporate governance policies and make recommendations aimed at enhancing Board and committee effectiveness. The Committee shall review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board, or a committee thereof.

The Committee shall review the disclosure in the Company's public disclosure documents relating to corporate governance practices and prepare recommendations to the Board regarding any other reports required, or recommended, in regard to corporate governance.

The Committee shall propose agenda items and content for submission to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance to the Board.

The Committee shall conduct a periodic review of the relationship between the senior management team and the Board, particularly in connection with a view to ensuring effective communication and the provision of information to directors in a timely manner.

### ***Functioning of Committee***

The Committee shall have unrestricted access to Company personnel and documents and the resources necessary to carry out its responsibilities.

### ***Education of Board Members***

The Committee shall review, monitor and make recommendations regarding new director orientation and the ongoing development of existing Directors.

### ***Responsibilities of Board Members and Committees***

The Committee shall review the Board of Directors' Mandate and the Mandates for each committee, together with the position descriptions of each of the Chair and the CEO, Director and committee Chairs, and where necessary, recommend changes to the Board. The Committee shall review and recommend the appropriate structure, size, composition, mandate and members for the committees, and recommend for Board approval the appointment of each to Board committees. In addition, the Committee shall recommend procedures to ensure that the Board and the committees function independently of management.

***Review of Breaches of the Code of Business Conduct and Ethics***

The Committee shall receive reports from the CEO regarding breaches of the Code of Business Conduct and Ethics and shall in turn report those breaches to the Board. The Committee shall review investigations and any resolutions of complaints received under the Code of Business Conduct and Ethics and report as required to the Board thereon.

**INDEPENDENT ADVISORS**

The Committee shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisers without consulting or obtaining the approval of the Board or any Company officer. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

**NO RIGHTS CREATED**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Notice of Articles and Articles, it is not intended to establish any legally binding obligations.

## SECTION 4 - COMPENSATION COMMITTEE MANDATE

### PURPOSE AND SCOPE

The Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Calibre Mining Corp. (the “**Company**”) shall exercise the responsibilities and duties set forth below, including but not limited to, determining and making recommendations with respect to all forms of compensation to be granted to the Chief Executive Officer of the Company (“**CEO**”), and reviewing the CEO’s recommendations respecting compensation of the other senior executives of the Company.

### MEMBERSHIP

The Committee shall be composed of three or more members of the Board.

Each member of the Committee shall be independent, within the meaning of the provisions of National Policy 58-201 *Corporate Governance Guidelines*, subject to any exemptions or relief that may be granted from such requirements.

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

### MEETINGS

The Committee shall meet as many times as required to carry out its duties and responsibilities. The Committee shall hold *in camera* meetings at each Committee meeting.

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

The Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

### DUTIES AND RESPONSIBILITIES

To fulfill its responsibilities and duties the Committee shall:

- a) review and approve corporate goals and objectives relevant to CEO compensation;

- b) evaluate the CEO's performance in light of those corporate goals and objectives, and make recommendations to the Board with respect to the CEO's compensation level based on its evaluation;
- c) review the recommendations to the Committee of the Chief Executive Officer respecting the appointment, compensation and other terms of employment of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board of Directors and, if advisable, approve and recommend for Board approval, with or without modifications, any such appointment, compensation and other terms of employment;
- d) review and discuss with management the Company's executive compensation disclosure to be included in the Company's management information circular and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Company;
- e) administer and interpret the Company's share compensation arrangements and its policies respecting the grant of LTIP units, and review and recommend for approval of the Board the grant of LTIP units thereunder and the terms thereof;
- f) the Committee shall recommend to the Board the remuneration (fees and/or retainer) to be paid to and the benefits to be provided to directors;
- g) review the Company's pension and retirement arrangements, if any in light of the overall compensation policies and objectives of the Company;
- h) review on a periodic basis the terms of and experience with the Company's executive compensation programs for the purpose of determining if they are properly coordinated and achieving the purpose for which they were designed and administered;
- i) oversee the Company's compliance with any rules promulgated by a regulatory body prohibiting loans to officers and directors of the Company;
- j) on a periodic basis, retain the services of a compensation consultant. The Committee shall approve in advance any other work the consultant performs at the request of management;
- k) review the Company's incentive compensation policies and practices to determine whether they involve risks that are reasonably likely to have a material adverse effect on the Company;
- l) review and discuss at least annually the relationship between risk management policies and practices and compensation; and evaluate compensation policies and practices that could mitigate any such risk; and
- m) review and assess the adequacy of this Mandate to ensure compliance with any rules of regulations promulgated by any regulatory body and recommend to the Board for its approval any modifications to this Mandate as considered.

**INDEPENDENT ADVISORS**

The Committee shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisers without consulting or obtaining the approval of the Board or any Company officer. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

**NO RIGHTS CREATED**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's articles and notice of articles, it is not intended to establish any legally binding obligations.

## **SECTION 5 - SAFETY, HEALTH, ENVIRONMENT, SUSTAINABILITY AND TECHNICAL (SHEST) COMMITTEE MANDATE**

### **OVERVIEW, PURPOSE AND SCOPE**

The safety, health, environment, sustainability and technical committee (the “**SHEST Committee**”) of Calibre Mining Corp. (the “**Company**”) is an advisory committee of the Board of Directors of the Company (the “**Board**”).

This charter of the SHEST Committee (the “**SHEST Committee Charter**”) is a document that assists in corporate governance and the Board’s strategic oversight of the Company and will be interpreted in the context of all applicable laws.

This SHEST Committee Charter is a Board policy to guide the directors and officers in the governance of the Company and is intended to be periodically reviewed and amended by Board resolution. This SHEST Committee Charter consolidates and restates legislative, regulatory and corporate obligations, subject to the most current obligations of the Company.

The SHEST Committee reports to and is accountable to the Board. The Company will provide the SHEST Committee with reasonable resources for its work, including services of a non-executive secretary and compensation for any outside advisor that the SHEST Committee reasonably determines necessary to carry out its purposes. Such advisors will be accountable to the SHEST Committee.

The SHEST Committee may delegate information assembly, assessment or advisory responsibilities to such advisors or subcommittees as it reasonably sees fit, including engaging independent counsel and other advisors and setting and paying the compensation for any advisors employed by the SHEST Committee. The SHEST Committee may request any executive officer, employee, advisor or consultant of the Company to attend a SHEST Committee meeting and such individuals will be obliged to make every effort to do so or provide alternative effective communications with the SHEST Committee.

The mandate of the SHEST Committee is to review and monitor:

- the environmental policies and activities of the Company on behalf of the Board;
- the policies and activities of the company as they relate to the health and safety of the employees of the Company in the workplace;
- the technical aspects of the Company’s material mining operations and, where appropriate, make recommendations on these matters to the Board;
- the policies and activities of the Company as they relate to the sustainability and corporate social responsibility engagement, which includes interaction with community, government and other stakeholders; and
- the policies designed to insure the most sustainable use of all renewable and non-renewable resources consumed in conjunction with the Company’s activities.

## **MEMBERSHIP**

### ***Number of Members***

The SHEST Committee will be composed of not fewer than three (3) directors who are able to attend substantially all meetings and to be prepared for the work of the SHEST Committee. Attendance may be by teleconference or other electronic or digital means unless otherwise required by the SHEST Committee chair.

The CEO, CFO, COO and other key executives will provide important information-flow and support to the SHEST Committee subject to due care for conflicts-of-interest concerns. One or more such officers may be expected to attend or be available for all meetings of the SHEST Committee at the request of the SHEST Committee chair.

SHEST Committee members who are not able to attend meetings may not appoint alternative representatives.

### ***Independence of Members***

Each member of the Committee shall be independent. “**Independent**” shall have the meaning, as the context requires, given to it in National Policy 58-201 *Corporate Governance Guidelines*, as may be amended from time to time.

### ***Term of Members***

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

## **MEETINGS**

### ***Number of Meetings***

The Committee shall meet as many times as required to carry out its duties and responsibilities.

### ***Quorum***

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

### ***Minutes; Reporting to the Board***

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

### *Attendance of Non-Members*

The Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

### *Procedure*

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board. The chair of the SHEST Committee will have the responsibility and authority for the conduct of SHEST Committee procedures and related information flow, consistent with current policies and protocols established by resolution of the Board.

Meeting Procedure Notes:

- The chair will be appointed from among the SHEST Committee members, to convene and chair the proceedings of meetings of the SHEST Committee, including setting agendas and determining the SHEST Committee's information needs. In the absence of the chair at a duly appointed meeting or part thereof, the SHEST Committee will select a temporary substitute from among its members to serve as interim chair.
- A portion of each meeting will be scheduled for independent sessions to allow for full and frank discussions without members of senior management present.

## **DUTIES AND RESPONSIBILITIES**

Subject to the powers and duties of the Board, the Board has delegated the following powers and duties to be performed by the Committee on behalf of and for the Board:

In addition to recommending actions for developing policies, programs and procedures to ensure that the principles set out in this SHEST Committee Charter are adhered to, the SHEST Committee shall make recommendations related to the environment, health, safety, sustainability and technical. The SHEST Committee shall also ensure that the Code of Business Conduct and Ethics is being adhered to and achieved and that best practices are applied in relation to health, safety, environment and sustainability.

### *Health, Safety, Sustainability and Environmental Matters*

The SHEST Committee's responsibility with respect to Health, Safety and Environmental matters include:

- review and discuss with management the safety, health, environment and sustainability policies of the Company and, where appropriate, recommend revisions to those policies to the Board;
- receive and review updates from management regarding the safety, health, environment and sustainability performance of the Company on behalf of the Board, to ensure that management is taking appropriate measures to comply with relevant laws and regulations concerning the Company's safety, health, environment and sustainability policies;
- review and report to the Board on the results of any material safety, health, environment or sustainability incident at any of the Company's operations;



- review and report to the Board on the results of any health, safety, environment and sustainability audits performed at any of the Company's operations;
- review management's response to all health, safety, environment and sustainability audits and material incidents;
- investigate, or cause to be investigated, material negative safety, health, environment or sustainability performance;
- use the SHEST Committee's best efforts to make annual visits by at least one member of the SHEST Committee, to each of the Company's material projects, in order to review relevant safety, health, environment and sustainability objectives, procedures and performance;
- periodically review and report to the Board on the sufficiency of the resources available for carrying out the Company's health, safety, environment and sustainability responsibilities and obligations;
- periodically review and report to the Board on the safety, health, environment and sustainability risks associated with the Company's operations, and the procedures and plans designed to manage and mitigate those risks;
- periodically review management's assessment of trends and the impact of proposed laws, regulations and voluntary codes or initiatives affecting safety, health, environment and sustainability matters; and
- periodically review management's plans and actions with respect to sustainable development and support for communities within the area of the Company's operations.

### ***Technical Matters***

- review all resource and reserve estimates for the Company's material mineral properties, the procedures in place for the disclosure of resource and reserve information, and the compliance of such disclosure with regulatory requirements;
- review all preliminary economic assessments, pre-feasibility studies and feasibility studies performed on the Company's material mineral properties, and report to the Board;
- review all plans for the construction of new operations or material expansions of existing operations, and report to the Board;
- review commercial arrangements for engineering, procurement and construction management activities planned for the development of material mineral properties, and report to the Board; and
- review all proposed capital expenditures in excess of the Chief Executive Officer's delegated approval authority, and report to the Board.

### ***Corporate Social Responsibility***

The SHEST Committee's responsibilities with respect to corporate social responsibility matters will include:

- ensuring management develops, adopts and implements social policies, programs, procedures and activities in communities where the Company conducts its business that are based consistent with

- industry best practice and are based on the Company's desire to be an industry leader;
- receiving reports from management on the Company's social responsibility programs, including significant sustainable development, community relations and security policies and procedures;
- satisfying itself that management of the Company monitors trends and reviews current and emerging issues in the social responsibility field and evaluates the impact on the Company; and
- receiving reports from management on the Company's social responsibility performance to assess effectiveness.

In all cases, the SHEST Committee will, where appropriate, report to the Board and make recommendations to the management of the Company and/or to the Board.

### ***General Matters***

- review the proposed disclosure to the public of all safety, health, environment, social responsibility and sustainability, and technical matters and make recommendations to the Board for approval thereof;
- evaluate the function and performance of the SHEST Committee on an annual basis, and
- develop an annual work plan that ensure that the SHEST Committee carries out its responsibilities.

### **INDEPENDENT ADVISORS**

The Committee shall have the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisers without consulting or obtaining the approval of the Board or any Company officer. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

### **NO RIGHTS CREATED**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Notice of Articles and Articles, it is not intended to establish any legally binding obligations.

## SECTION 6 - POSITION DESCRIPTION OF CHAIRS AND CEO

The Chair of the Board of Directors (the “**Board**”) of Calibre Mining Corp. (the “**Company**”) is principally responsible for overseeing the operations and affairs of the Board.

**In fulfilling his or her responsibilities, the Chair of the Board will be responsible for:**

- a) providing leadership to foster the effectiveness of the Board;
- b) ensuring there is an effective relationship between the Board and senior management of the Company;
- c) ensuring that the appropriate committee structure is in place and assisting the Corporate Governance and Nominating Committee in making recommendations for appointment to such committees;
- d) in consultation with the other members of the Board and the Chief Executive Officer of the Company, preparing the agenda for each meeting of the Board;
- e) ensuring that the directors receive the information required for the proper performance of their duties, including information relevant to each meeting of the Board;
- f) chairing Board meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded;
- g) chairing all shareholder general meetings;
- h) together with the Corporate Governance and Nominating Committee, ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board’s committees and individual directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties, and making recommendations to the Corporate Governance and Nominating Committee for changes when appropriate;
- i) consulting with the Corporate Governance and Nominating Committee on candidates for nomination or appointment to the Board;
- j) working with the Chief Executive Officer to ensure that the Board is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities; and
- k) providing additional services required by the Board.

## **POSITION DESCRIPTION OF COMMITTEE CHAIR**

A committee chairperson is principally responsible for overseeing the operations and affairs of his or her particular committee. In fulfilling his or her responsibilities, the chair will be responsible for:

- a) providing leadership to foster the effectiveness of the committee;
- b) ensuring there is an effective relationship between the Board of Directors (the “**Board**”) of Calibre Mining Corp. (the “**Company**”) and the committee;
- c) ensuring that the appropriate mandate for the committee is in effect and assisting the Corporate Governance and Nominating Committee in making recommendations for amendments to the mandate;
- d) in consultation with the other members of the committee and the Board, where appropriate, preparing the agenda for each meeting of the committee;
- e) ensuring that all committee members receive the information required for the proper performance of their duties, including information relevant to each meeting of the committee;
- f) chairing committee meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual members and confirming that clarity regarding decision-making is reached and accurately recorded;
- g) together with the Corporate Governance and Nominating Committee, ensuring that an appropriate system is in place to evaluate the performance of the committee as a whole and the committee’s individual members, and making recommendations to the Corporate Governance and Nominating Committee for changes when appropriate;
- h) working with the Chief Executive Officer to ensure that the committee is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chief Executive Officer any issues that are preventing the committee from being able to carry out its responsibilities; and
- i) providing additional services required by the Board and the committee.

## **POSITION DESCRIPTION OF CHIEF EXECUTIVE OFFICER**

The Chief Executive Officer is primarily responsible for the overall management of the business and affairs of the Company. In this capacity the Chief Executive Officer shall establish the strategic and operations priorities of the Company and provide leadership for the effective overall management of the Company. The Chief Executive Officer is directly responsible to the Board of Directors (the “**Board**”) of Calibre Mining Corp. (the “**Company**”) for all activities of the Company.

In fulfilling his or her responsibilities, the Chief Executive Officer will be responsible for:

- a) developing and recommending to the Board a long-term strategy and vision for the Company that is consistent with creating shareholder value;

- b) providing leadership and vision, maintaining a high level of employee morale and motivation, with a view to ensuring the implementation of the Company's strategy;
- c) fostering a corporate culture that promotes integrity and ethical values and fulfills social responsibility throughout the organization;
- d) developing and motivating executive officers, and providing overall management to ensure the effectiveness of the leadership team;
- e) developing and recommending to the Board annual business plans and budgets that support the Company's long-term strategy;
- f) consistently striving to achieve the Company's financial and operating goals and objectives;
- g) ensuring that succession plans are in place for the Company;
- h) ensuring that the Board remains fully informed through direct communication with the Chair of the Board and the Board for all significant matters, and dealing with the Board in a manner that ensures that the Board is able to provide the best counsel and advice possible;
- i) serving as the Company's chief spokesperson;
- j) identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- k) ensuring compliance by the Company with all applicable laws, regulations and the Company's code of conduct; and
- l) reporting potential or suspected violations of the Code of Business Conduct and Ethics to the Corporate Governance and Nominating Committee, without disclosing any personal information that could identify the complainant if the aforementioned person wished to remain anonymous; reporting any such violation that relates to auditing and financial matters to the Audit Committee of the Board.

## SECTION 7 - CODE OF BUSINESS CONDUCT AND ETHICS

### *Executive Summary*

This Code of Business Conduct and Ethics (“**Code**”) has been adopted by our Board of Directors (the “**Board**”) to summarize the standards of business conduct that must guide our actions to act with integrity and ensure that Calibre Mining Corp. and its subsidiaries (the “**Company**”) is in compliance with the laws and regulations required of a public company listed on the Toronto Stock Exchange.

This Code applies to all directors, officers, employees, and consultants and suppliers (“**Representatives**”) of the Company.

Under the Company’s ethical standards, the Representatives share certain responsibilities. It is a Representative’s responsibility to (a) become familiar with, and conduct Company business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all Company employees, consultants, customers and business partners in an honest and fair manner, reflecting the Company’s values; (c) avoid situations where your personal interests are, or appear to be, in conflict with the Company interests; and (d) safeguard and properly use the Company’s proprietary and confidential information, assets and resources, as well as those of the Company’s customers and business partners.

We seek to ensure that our suppliers, including contractors, maintain lawful business practices; agreed standards of quality and timeliness of delivery; safe, healthy and fair workplaces; zero tolerance for human rights violations, in relation to both their people and the communities in which they work; and business practices that minimize environmental impact.

We support and respect human rights consistent with the Universal Declaration of Human Rights and actively seek to ensure we are not complicit in human rights abuses committed by others. We have clear procedures to manage the human rights dimensions of our operations. We promote sound relationships and avoid civil conflict wherever we are. The Company respects and supports the dignity, well-being and rights of employees, their families and the communities in which we operate. Where those rights are threatened, we seek to have international standards upheld and avoid situations that could be interpreted as tolerating human rights abuses.

Certain of the Company’s policies are complemented by specific responsibilities set forth in documents such as the Company Employee Handbook, the Company’s Insider Trading Policy and the Company’s Disclosure Policy. Those policies should be separately consulted by the Representatives and are not incorporated by reference into this Code. Please consult with the Chief Financial Officer for copies of any policies that you may require.

### *The Code Comprises:*

- Ethical Commitments
- Reporting Procedures and Administration
- Specific Circumstances – Additional Guidance

### ***Ethical Commitments***

Integrity guides our actions every day. The Company has developed this Code to provide guidance for ethical behaviour which the Representatives are expected to conduct themselves in dealing with all stakeholders. All Representatives are expected to:

- Comply with this Code and annually sign-off that they are in compliance with the Code and its principles, and attest that they are not aware of violations of this Code;
- Comply with laws of countries in which the Company operates, applicable governmental laws, rules and regulations, and specifically those requirements related to the Canadian regulations related to Canadian Foreign Corrupt Practices Act (FCPA), Canada's Corruption of Foreign Public Officials Act (CFPOA), and all other applicable laws and regulations in Canada, Nicaragua and the United States.
- Avoid actual or apparent conflicts of interest between personal and professional relationships; and conflicts of interest with the interests of the Company, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to create a conflict;
- Comply with the Company's accounting and disclosure policies;
- Maintain confidentiality of corporate information;
- Protect and safeguard the effective use of corporate assets;
- Promote a workplace that reflects diversity and behaviour that is respectful, open and inclusive, free of harassment or discrimination;
- Promote a SAFE and HEALTHY work environment, where each Representative will be accountable for their safe behaviour and those of others in the workplace;
- Report promptly, violations or suspected violations of this Code to an appropriate person or person identified in the Code.

### ***Reporting And Administration***

#### ***Obligation to Report***

This Code provides guidance to you on your ethical and legal responsibilities. We expect all Representatives worldwide to comply with the Code, and the Company is committed to taking prompt and consistent action against violations of the Code.

#### ***Raising Concerns***

If you should learn of a potential or suspected violation of the Code, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. You have several options for raising concerns with:

- Your manager;
- The Chief Financial Officer;
- The Chief Executive Officer; or
- The Chair of the Corporate Governance and Nominating Committee

If the issue or concern is related to the compliance with laws or regulations; reporting of suspected fraud or bribery; internal controls of the Company or any accounting or auditing matter, you may report it anonymously to the Chair of the Audit Committee using the Company's anonymous method of contact via the internet at [calibremining.ethicspoint.com](http://calibremining.ethicspoint.com) or via email at [whistleblower@calibremining.com](mailto:whistleblower@calibremining.com) both posted on the Company's website.

### *Consequences of a Violation*

Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Employees, consultants, officers and directors who are aware of suspected misconduct, illegal activities, fraud, abuse of the Company's assets or violations of the standards outlined in the Code are responsible for reporting such matters.

### *When in Doubt – Consult Company's CFO*

Because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the absolute last word under all circumstances. Although laws and customs will vary in the many different countries in which we operate, our basic ethical responsibilities are global. In some instances, there may be a conflict between the laws of countries that apply to the operations of the Company. When you encounter such a conflict, you should consult the Company's Chief Financial Officer to understand how to resolve that conflict properly.

### *Policy Against Retaliation*

The Company prohibits any Representative from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a Company director, officer, employee or consultant for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns" section above.

### *Specific Circumstances – Additional Guidance*

#### *Conflicts of Interest*

Representatives should not engage in any activity, practice or act which conflicts with the interests of the Company. A conflict of interest occurs when a Representative places or finds himself/herself in a position where his/her private interests conflict with the interests of the Company or have an adverse effect on the Representative's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- Accepting outside employment with, or accepting personal payments from, any organization which does business with the Company or is a competitor of the Company;
- Accepting or giving gifts of more than modest value to or from vendors or clients of the Company;
- Using the Company's proprietary information or position for personal gain;
- Competing with the Company for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Company has an interest;
- Personally having immediate family members who have a financial interest in a firm which does business with the Company; and
- Having an interest in a transaction involving the Company or a customer, business partner or supplier (not including routine investments in publicly traded companies).



In addition, the Company is required to disclose “related party transactions” under applicable accounting rules and securities regulations, where a related party transaction has the meaning given thereto under International Accounting Standards or Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as applicable.

Representatives must not place themselves or remain in a position in which their private interests conflict with the interests of the Company.

If the Company determines that a Representative’s outside work interferes with performance or the ability to meet the requirements of the Company, as they are modified from time to time, the Representative may be asked to terminate the outside employment if he or she wishes to remain employed by the Company.

To protect the interests of each of the Representatives and the Company, any such outside work or other activity that involves a potential or apparent conflict of interest may be undertaken only after disclosure to the Company by the Representative and review and approval by Chief Executive Officer.

#### *Confidentiality Concerning Company Affairs*

It is the Company’s policy that business affairs of the Company are confidential and should not be discussed with anyone outside the organization, except for the information that has already been made available to the public. As a prerequisite and condition of employment, all Representatives must sign a written agreement confirming this obligation.

#### *Competition and Fair Dealing*

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Each employee, consultant, director and officer should endeavour to respect the rights of, and deal fairly with, our customers, suppliers, competitors, employees and consultants. No Representative should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts, or any other unfair business practice.

#### *Insider Trading*

The Company encourages all employees and consultants to become shareholders on a long-term investment basis. However, management, employees, consultants, members of the Board and others who are in a “special relationship” with the Company from time to time, may become aware of corporate developments or plans which may affect the value of the Company’s shares (inside information) before these developments or plans are made public. Blackout periods occur certain times throughout the year and during this time, certain Company employees, consultants, officers and directors are prohibited from buying or selling the Company’s securities on any exchange on which the Company’s securities are listed for trading in accordance with the black-out policy. Additional black-out periods may be prescribed from time to time by the Insider Trading Policy Administrators at any time at which it is determined there may be undisclosed Inside Information (as defined below) concerning the Company that makes it inappropriate for some or all Company Personnel to be trading. In such circumstances, the Insider Trading Policy Administrators will issue a notice instructing affected individuals not to trade in securities of the Company until further notice. In order to avoid civil and criminal insider trading violations, the Company has established an Insider Trading Policy. As a prerequisite and condition of employment, all Representatives must sign an acknowledgment by which they agree to adhere to this Policy.

### *Telecommunications*

Telecommunications facilities of the Company such as telephone, cellular phones, facsimile, internet and email are Company property. Use of these facilities imposes certain responsibilities and obligations on all employees, consultants, officers and directors. Usage must be ethical and honest with a view to the preservation of and due respect for the Company's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

### *Financial Records, Disclosure and Compliance*

#### Disclosure

The Company is committed to providing timely, consistent, and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. The goal of our Disclosure Policy is to raise awareness of the Company's approach to disclosure among the Board, officers, employees and consultants and those authorized to speak on behalf of the Company.

The Disclosure Policy extends to all employees, consultants and officers of the Company, its Board and those authorized to speak on its behalf. As a prerequisite and condition of employment, all employees, consultants, directors and officers must sign an acknowledgment by which they agree to adhere to this Policy, which is provided to the new hire prior to his/her start date.

#### *Accuracy of Company Records*

As a public company, we are required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards (IFRS). Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Company policies and internal controls. All Company information must be reported accurately, whether in internal personnel, safety, or other records or in the information we release to the public or file with government agencies. Any accounting record must reflect the nature, amount and recipient of a payment, and must not be altered.

#### *Financial Reporting and Disclosure Controls*

As a public company, we are required to file periodic and other reports with the Securities Commissions and to make certain public communications. We are required by the Securities Commissions to maintain effective "disclosure controls and procedures" so that financial and non- financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your employment duties, to support the effectiveness of our disclosure controls and procedures.

#### *Compliance with all Laws, Rules and Regulations*

The Company is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to the Company's securities and trading in such securities, rules promulgated by any exchange on which the Company's shares are listed, employment, discrimination, health, safety, competition, banking and environmental laws.

Violation of laws may subject the Representative to individual criminal or civil liability, as well as to discipline by the Company. Such individual violations may also subject the Company to civil or criminal liability, or the loss of reputation or business.

### *Fraud and Bribery*

Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit that one is not entitled to. Bribery is an intentional offer of monetary or other benefit to another person, organization or government official, to attempt to secure an improper benefit or business advantage. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and misappropriating Company assets (including both physical assets and non-physical assets such as proprietary information and corporate opportunities) for personal gain.

Bribery can take different forms, such as cash payments; employment; bartering transactions; directing business to a particular individual or business; undue hospitality; or providing services or other benefits to a person, organization, or company or to those related to a particular person, organization, or company.

Representatives will:

- Not engage in fraudulent activities in the course of their work;
- Never bribe, offer a bribe, or condone bribery by others in the course of their work;
- Always ensure that Company assets are used only for legitimate business purposes and that all contracts for goods and services are made at a rate that reflects reasonable market conditions.

Contact the Company's Chief Financial Officer if you have any uncertainty about a particular agreement or transaction.

### *Money Laundering*

The Company is committed to ensuring that its business operations are not used by others to bring funds generated by illegal activities into legitimate commerce (money laundering).

Representatives will:

- Always comply with laws regarding money laundering;
- Always take reasonable actions to ensure that new contractors and suppliers are legitimate business enterprises.

Examples of indicators that a person or business may be engaged in illegal commercial activities include:

- Refusing to give complete information or providing false information;
- Setting up a transaction in a way that avoids complying with certain laws (for example, asking to submit several small bills instead of a single bill to avoid reporting payments to an authority);
- Requesting that payments be sent to parties other than the contractor or supplier issuing the invoice;
- Requesting or accepting payment in cash without proper supporting documentation;
- Always contact the Company's Chief Financial Officer if you have any uncertainty about a particular agreement or transaction.

### *Political Donations*

The Company encourages everyone to participate in political activities on their own time and at their own expense. The Company will engage governments responsibly with respect to policy matters that are relevant to its business. However, because laws in certain jurisdictions prohibit or regulate corporate donations to political parties, politicians, or a candidate for public office, all contributions to political parties, politicians, or a candidate for public office must be approved in advance by the Board or Chief Executive Officer.

### *Donations*

The Company contributes to the communities in which it operates, through its corporate social responsibility initiatives. All donations will be governed by the Delegation of Authority Policy.

### *Stakeholder Engagement and CSR*

#### Communities and Business Partners

We strive to achieve satisfied business partners and communities who work together and to build a sustainable and mutually advantageous alliances.

Our long-term reputation and business viability depend upon our continued maintenance of the high quality of the products and services we provide. We are committed to delivering products that perform as documented and as represented to the customer.

Our policy is to build lasting relationships with our customers and business partners through superior delivery and execution and honest sales and marketing. We will comply with applicable advertising laws and standards, including a commitment that our advertising and marketing will be truthful, non-deceptive and fair and will be backed up with evidence before advertising claims are made. Our policy also prohibits making false or deceptive statements about our competitors and giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the conflict-of-interest topic in this Code.

#### People

Representatives must promote a workplace that reflects diversity and behaviour that is respectful, open and inclusive, free of harassment or discrimination and a SAFE and HEALTHY work environment, where each Representative will be accountable for their safe behaviour and those of others in the workplace.

#### Health and Safety

The Company is committed to making the work environment safe, secure and healthy for its employees, consultants and others. The Company complies with all applicable laws and regulations relating to safety and health in the workplace. We expect each of you to promote a positive working environment for all. You are expected to consult and comply with all Company rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Company security to your supervisor.

You must not work under the influence of any substances that would risk your own or the safety of others. All threats or acts of physical violence or intimidation are prohibited.

#### Respect for Our Employees

The Company's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. The Company policy requires adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Company policy prohibits discrimination in any aspect of employment based on race, colour, ancestry, place of origin, political belief, religion, marital status, family status, physical or mental disability, sex, sexual orientation, gender identity or expression, or the age of that person or because that person has been convicted of a criminal or summary conviction offence that is unrelated to the employment or to the intended employment of that person, within the meaning of applicable laws.

### Human Rights

The Company is committed to its corporate responsibility to respect the human rights of individuals affected by its business activities, whether Company personnel or others in the communities in which the Company operates. The Company in no way supports or engages in child labour, forced labour or modern slavery practices. This applies to the Company's mining operations, exploration and development activities and all subcontracted activities. The Company does its best to ensure that none of its activities result in direct or indirect support of such practices, including by conducting due diligence exercises as a means to proactively identify and address human rights risks to people in our business and value chain. We expect our employees, contractors, and community members to bring human rights concerns to our attention through our site-level grievance mechanisms or the Company's confidential whistleblower hotline. The Company will take immediate action to terminate any such arrangement should it become aware that such methods are being supported or enabled by one of its business partners.

### Discrimination and Abusive or Harassing Conduct Prohibited

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of conduct that will not be tolerated include derogatory comments based on racial, ethnic or religious characteristics, age, ancestry, colour, race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual orientation, unwelcome sexual advances or comments and any other ground of discrimination prohibited by law.

The Company prohibits abusive or harassing conduct by our employees, consultants, directors and officers toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect you to report harassment or other inappropriate conduct to a Human Resources officer as soon as it occurs.

### Family or Romantic Relationships

In order to avoid conflicts, misunderstandings, complaints of favoritism, problems of supervision, security, morale, and possible claims of sexual harassment, the Company maintains a policy on certain interpersonal kinds of relationships. The Company asks each employee that has a family member (spouse, mother, father, sister, brother, daughter, son, brother / sister in law, grandparents / grandchild, uncles / aunts, nephews / nieces, cousins, parents in law, or someone that the employee is having a romantic relationship with) working in the same department or some form of indirect reporting relationship, to disclose the relationship to your supervisor and Human Resources. In all cases, the Company does not allow managing positions to date, pursue, or maintain a romantic or sexual relationship with employees who they directly supervise. However, the company has the authority to review any indirect personal relationships within a department and manage on a case-by-case basis based on the potential impact to the effective management of the organization.

### Privacy

The Company, and companies and individuals authorized by the Company, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. The Company follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with the Company's policies and applicable legal requirements. Employees, consultants, officers

and directors who have access to personal information must ensure that personal information is not disclosed in violation of the Company's policies or practices.

#### Waivers and Amendments

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board for its consideration. The Company will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

#### No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, client, supplier, competitor, stockholder or any other person or entity.

#### Annual Review of the Code

All Representatives must read, review or acknowledge this Code on an annual basis and report any actual, potential or perceived conflict you have on the certification form and sign it to show that you have read, understand and agree to follow the Code. Promptly complete and submit a new certification form at any time an actual, potential or perceived conflict of interest arises that you have not already declared. The Board will review this Code annually and make amendments as necessary. Amended versions of the Code will be made available to all Representatives.

## SCHEDULE "A"

Certification – Code of Business Conduct and Ethics Policy of Calibre Mining Corp. (the "Company")

The undersigned hereby certifies that he/she has read and understands the Company's Code of Business Conduct and Ethics Policy, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

## SECTION 8 - WHISTLEBLOWER POLICY

### *Objective And Scope*

Calibre Mining Corp. and its subsidiaries (collectively, the “**Company**”) is committed to maintaining a workplace in which the Company can receive, retain and address all complaints received by the Company regarding accounting, internal accounting controls or auditing matters (an “**Accounting Concern**”). To achieve this goal, the Board of Directors of the Company (the “**Board**”) has delegated to the Audit Committee of the Board (the “**Audit Committee**”) the responsibility for establishing a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding any actual or potential violation of any aspect of required business conduct (“**business conduct**”). This Policy has been established to enable employees, officers and directors of the Company, as well as other stakeholders, to raise such concerns on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise.

For the purposes of the Policy, business conduct is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Company or in some other manner not right or proper. Examples would include:

- Violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- Violation of any corporate policies, including health, safety, environmental, operational, ethical or human rights;
- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- Fraud or deliberate error in the recording and maintaining of financial records of the Company;
- Fraud or deliberate error in the reporting of drilling results, mineral production results, mineral grade or estimates;
- Deficiencies in, or noncompliance with, the Company’s internal policies and controls;
- Misrepresentation or a false statement by or to a director, officer or employee of the Company respecting a matter contained in the financial records, reports or audit reports of the Company;
- Deviation from full and fair reporting of the Company’s consolidated financial condition; and
- The deliberate concealment of any of the above matters.

### *Method Of Reporting*

The Audit Committee is responsible for administering this Policy. A Compliance Officer has also been designated to assist in the administration of this Policy and to receive any submissions made under this Policy. Issues and Accounting Concerns may be reported to the Audit Committee Chair or to the Chief Financial Officer via email at [whistleblower@calibremining.com](mailto:whistleblower@calibremining.com).

An employee, director or officer, as well as other stakeholders, may also raise a concern anonymously through NAVEX Global, Inc, an independent, 24-hour Reporting Hotline service. Submissions made through NAVEX Global, Inc’s Reporting Hotline are protected by its secure technology system and Company management will not have access to any identifying message details.



An employee, director or officer, as well as other stakeholders, may submit concerns anonymously through the Reporting Hotline by any of the following methods:

**Online at:** [calibremining.ethicspoint.com](http://calibremining.ethicspoint.com)

Toll free by telephone at:

In Nicaragua (Spanish Prompts): 1-800-0164 then 844-977-0004 at the prompt In

Nicaragua (English Prompts): 1-800-0174 then 844-977-0004 at the prompt

In Canada and USA: 1-844-977-0004 then choose option 2 for an English Operator

Issues and concerns raised through the Reporting Hotline will be forwarded directly to the Compliance Officer and the Audit Committee Chair.

A person should report a concern as soon as he or she has a reasonable suspicion or concern. A person is not expected to investigate the matter personally before reporting it.

This Policy should not be used to report any personal grievance. Any complaints about a person's own personal circumstances (e.g., an employment dispute) should be pursued with his or her manager through the ordinary grievance channels.

### ***Confidentiality***

A director, officer or employee, as well as other stakeholders, reporting to the Reporting Hotline may choose to disclose his or her identity and is guaranteed confidentiality in the event of self-identification. However, if a complainant fails to identify himself or herself in his or her complaint and the information provided is insufficient, the Company may not be able to adequately investigate and resolve the complaint. A person who is concerned about possible reprisals if his or her identity is revealed should inform the Audit Committee Chair or the Chief Financial Officer, and appropriate measures may then be taken to preserve confidentiality.

The person making the report is required to maintain confidentiality of the report, and to not discuss the report or facts of the report unless required by law.

### ***Further Information***

Further information may be required depending on the nature of the issue and the clarity of the information provided. Allegations made anonymously should contain sufficient detail and information so that, if necessary, a meaningful investigation can be conducted.

### ***Non-Retaliation And No Adverse Consequences***

No director, officer or employee, or other stakeholder, who in good faith submits a report under this Policy shall suffer retaliation, harassment or an adverse employment consequence as result of such submission. Any act of retaliation should be reported immediately. An employee, officer or director, or other stakeholder, who retaliates against a person who has reported a violation in good faith is subject to discipline up to and including dismissal.

### ***Receiving And Investigating Reports***

If contact information is provided, the Compliance Officer will notify the sender of the complaint and acknowledge receipt of the reported or suspected violation within five business days. All reports will be investigated by the Company and corrective action will be initiated as required.

### ***Retention Of Reports***

The Audit Committee will retain as part of the records of the Audit Committee any complaints or concerns submitted under this Policy, tracking their receipt, investigation and resolution, for a period of at least three years.

Should you have any questions or wish additional information regarding this Whistleblower Policy please contact the Compliance Officer at:

[whistleblower@calibremining.com](mailto:whistleblower@calibremining.com)

### ***Review Of Policy***

The Audit Committee will review and evaluate this Policy on an annual basis to determine whether the Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding Accounting Concerns.

## SCHEDULE "A"

Certification – Whistleblower Policy of Calibre Mining Corp.

I have received a copy of the Calibre Mining Corp. (the "Company") Whistleblower Policy and acknowledge that I have read and understand its contents. I understand my obligation to comply with this Policy, and my obligation to report to appropriate personnel within the Company any and all suspected violations outlined in this Policy.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

## SECTION 9 - DISCLOSURE POLICY

### *Introduction*

The Board of Directors (the “**Board**”) of Calibre Mining Corp. (the “**Company**” or “**Calibre Mining**”) has adopted this Disclosure Policy in order to seek to ensure that communications to the public regarding the Company are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators in accordance with applicable securities laws. The goal of this Disclosure Policy is to ensure a consistent approach to the Company’s disclosure practices throughout the Company.

This Disclosure Policy applies to all directors, officers, employees, consultants and contractors of the Company. It covers disclosure documents filed with the Canadian securities regulators and written statements made in the Company’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. This Disclosure Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), or with employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public generally.

### *Disclosure Committee*

The Company’s Disclosure Committee (the “**Disclosure Committee**”) is responsible for overseeing the Company’s disclosure controls, procedures and practices. The Disclosure Committee consists of the Company’s Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), the Sr. Vice President, Corporate Development and Investor Relations (the “**SVP IR**”).

### *General Responsibilities*

Subject to: (a) applicable law, (b) periodic disclosure matters (such as quarterly results), and (c) any development determined by the Board as requiring immediate public disclosure, the Disclosure Committee shall be responsible for assessing such information and developments for materiality and determining if and when such material information requires public disclosure. If it is deemed that the information is material but should remain confidential, the Disclosure Committee shall determine the manner of safeguarding such information, shall arrange for any necessary filings with the securities regulators and shall determine when that information should be disclosed in accordance with this Disclosure Policy. The Disclosure Committee shall meet as circumstances dictate.

### *Review of Public Disclosure*

Prior to disclosure, the Disclosure Committee shall review the text of public oral statements and documents that contain material information or that will be filed with the securities regulators or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations (“**Stock Exchange Requirements**”) in order to ensure that the statement or document, as the case may be, does not contain a “misrepresentation” (“**misrepresentation**” has the meaning

given under applicable Canadian securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of the Company otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

#### *Becoming Aware of Misrepresentations*

If any person to which this Disclosure Policy applies becomes aware that (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information (as defined below), the Disclosure Committee should be promptly notified and the Disclosure Committee, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

#### *Company Spokespersons*

Except as otherwise set forth herein, the CEO, CFO, and SVP IR are hereby designated as the primary Company spokespersons (the “**Spokespersons**”). Others within the Company or the Company’s consultants, advisors or public relations service providers may be designated by the Disclosure Committee to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Subject to any specific decision by the Disclosure Committee, the CEO is hereby designated to respond to media inquiries and investor relations questions or inquiries.

Employees who are not authorized Spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the employee’s usual responsibilities, unless specifically asked to do so by an authorized Spokesperson. Any such request for information about the Company should in all cases be directed promptly to the CEO or, in his/her absence, the CFO or, in his/her absence, the SVP IR who shall then advise the CEO.

#### *Review of Disclosure Compliance*

The Disclosure Committee shall meet periodically with all officers and any senior operational employees as the Disclosure Committee may deem appropriate to review and discuss, as applicable, the Company’s information and developments, the Company’s disclosure compliance system and this Disclosure Policy. Such meetings shall be in addition to, and not in lieu of, any meetings between the Board’s Audit Committee (the “**Audit Committee**”) and such officers and employees.

#### *Continuous Disclosure Requirements*

In accordance with applicable securities and corporate laws, annual and interim financial statements shall be reviewed by the Audit Committee and approved by the Board. The Audit Committee shall also review the press releases relating to all annual and interim financial statements and any earnings guidance provided by the Company. The Company’s Audit Committee Charter sets forth in detail the responsibilities of the Audit Committee.

#### *Definition Of Material Information*

Various sections of this Disclosure Policy refer to the term “material information.” For the purposes of this Disclosure Policy, material information consists of both “material facts” and “material changes.” A “material fact” means a fact that significantly affects or would reasonably be expected to have a significant

effect on, the market price or value of the securities of the Company. A “material change” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable. Information is also “material” if a reasonable investor would consider the information important when making a decision to buy, hold or sell the Company’s listed securities. Either positive or negative information may be material, and unfavourable material information must be disclosed as promptly and completely as is favourable material information.

The Disclosure Committee shall endeavour to ensure that its approach to materiality is consistent. The Disclosure Committee, when assessing the materiality of information, shall include consideration of the proximity, probability and significance of the information in the context of the total information generally available about the Company. As a general rule, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Company. However, if an external development will have, or has had, a direct effect on the business and affairs of the Company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry as the Company, the Company should disclose the impact on it. If a director, officer or employee of the Company is unsure at any time as to whether he or she is in possession of material information about the Company, he or she should contact the CEO or, if he or she is unavailable, the CFO, for clarification.

### ***Restrictions On Disclosure By Company Personnel***

#### *Disclosure by or on behalf of the Company*

No director, officer employee, consultant or contractor of the Company shall disclose or discuss any non-public potentially material information about the Company to or with any person outside the Company, except if: (a) disclosure is required in the necessary course of the Company’s business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient informing another person or company of such a material fact or material change) and the disclosure is made pursuant to the proper performance by such director, officer employee, consultant or contractor of his or her duties on behalf of the Company; (b) disclosure is compelled by judicial process; or (c) disclosure is expressly authorized by the Disclosure Committee or by the Board, as the case may be. Disclosure of non-public potentially material information about the Company is also subject to the Company’s policies and practices with respect to confidentiality of such information. During the period before material information is disclosed, the Disclosure Committee should monitor the market activity in the Company’s listed securities. If you have any questions as to whether information is material or potentially material or has previously been disclosed in accordance with this Disclosure Policy, contact the CEO or, if he/she is unavailable, the CFO.

#### *Disclosure by Influential Persons*

No director or officer of the Company other than the Disclosure Committee or the Board shall authorize, permit or acquiesce in public statements or disclosure or a filing with a securities regulatory authority by or on behalf of an “influential person” that relates to the Company. For these purposes, an “influential person” means a “control person,” a “promoter,” or an “insider” who is not a director or senior officer of the

Company, in each case within the meaning of applicable Canadian provincial securities laws. In providing any

such authorization, permission or acquiescence, the Disclosure Committee or the Board, as the case may be, shall apply the policies and procedures contemplated in this Disclosure Policy relating to public statements or disclosure or filings by the Company, appropriately modified for proposed public statements or disclosure or filings by or on behalf an influential person.

#### *Expertized Disclosure*

Prior to any public statement or disclosure or a filing with a securities regulatory authority by the Company or by a person on behalf of the Company, that includes, summarizes or quotes from a report, statement or opinion made by an “expert” (within the meaning of applicable Canadian provincial securities laws) and unless a member of the Disclosure Committee determines otherwise, the Company shall obtain the written consent of such expert to such statement, disclosure or filing (which has not been withdrawn in writing by the expert prior to the Company’s disclosure or filing) and a member of the Disclosure Committee shall make reasonable efforts to determine that the Company or the relevant person does not know and has no reasonable grounds to believe that there is a misrepresentation in the applicable statement, disclosure or filing made on the authority of the expert and to determine that the statement, disclosure or filing fairly represents the report, statement or opinion made by the expert.

#### *Substantive Discussions about Company*

Only Spokespersons are authorized to have substantive discussions about any aspect of the Company’s business with the media, any member of the investment community, any shareholder or potential investor, or at any industry or other conference.

#### ***Protection Of Confidential Information***

All directors, officers, employees, consultants and contractors of the Company should take appropriate steps to safeguard the confidentiality of information. The following procedures, which are not exhaustive, should be observed at all times:

- Storing documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business;
- Avoiding discussions of confidential matters in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- If confidential matters must, of necessity or urgency, be discussed on wireless telephones or other wireless devices, caution should be exercised by the participants, and, in such cases, the company name and the identity of any relevant party should be cryptic or in code;
- Avoiding reading or displaying confidential documents, smartphones or other personal digital devices in public places;
- Accompanying visitors at the company’s premises and ensuring that they are not left alone in offices containing confidential information;
- Transmitting documents by electronic means, such as through facsimile or directly from one computer to another only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient;
- Restricting access to confidential electronic data through the use of passwords;
- Avoiding reading or displaying confidential documents in public places and not discarding same where others can retrieve them; and
- Maintaining confidentiality of information outside of the office as well as inside the office.

To prevent inadvertent disclosure of undisclosed material information, employees are strictly prohibited from posting information to, or otherwise participating in, Internet blogs, chat rooms or similar discussion forums, and from posting on employees' personal social media accounts information relating to the Company's business and affairs or its securities unless authorized to do so by the Disclosure Committee.

### ***Dissemination Procedures***

#### *Determination to Disclose Material Information*

Once the Disclosure Committee determines that a development or information is material and such information must be disclosed, then such development or information shall be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Disclosure Committee determines, on a reasonable basis, that disclosure of such development or information may, in accordance with applicable laws and applicable Stock Exchange Requirements, be kept confidential until the Disclosure Committee determines it is appropriate or necessary to publicly disclose the information. The analysis as to whether or not to make such disclosure, together with the contents of any public disclosure, would typically involve consultation with legal counsel. Legal counsel should be consulted prior to disseminating a news release relating to an offering of securities.

#### *Determination to Keep Material Information Confidential*

In circumstances where the Disclosure Committee has determined to keep material information confidential, the Disclosure Committee shall safeguard the confidentiality of such information (as described above). During the period before material information is disclosed, market activity in the Company's listed securities should be monitored and Market Surveillance should be promptly advised of any unusual market activity. The Disclosure Committee shall also determine whether the undisclosed material information constitutes a "material change" (as defined under applicable securities laws) and, if so, shall cause a confidential material change report to be filed with the applicable securities regulators. The Disclosure Committee shall periodically (at least every 10 days) review its decision to maintain the confidentiality of the material information and, in the case of an undisclosed material change, shall advise the applicable securities regulators where it believes the report should continue to remain confidential. If the basis for confidentiality ceases to exist, the Disclosure Committee shall ensure that the material information is promptly disclosed in accordance with applicable law.

Pending the public release of material information, the Company should also satisfy itself that persons who have knowledge of the material information are aware that it has not been generally disclosed and remains confidential and that such persons are subject to the requirements of applicable securities laws relating to such persons trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and such persons informing another person or company of such a material fact or material change until the material information is publicly disclosed or no longer material.

#### *Contents and Dissemination of Press Releases*

If any exchange upon which securities of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a press release announcing material information must be provided, in the case of the Toronto Stock Exchange or the TSX Venture Exchange, to Market Regulation Services Inc. (Phone: 416.646.7220; Fax: 416.646.7263; email: [surveillance@iiroc.ca](mailto:surveillance@iiroc.ca)) or to the otherwise applicable market surveillance department, to enable a trading halt if deemed necessary by the stock exchange(s).



Press releases issued in respect of material information shall contain sufficient detail to enable the media and investors to understand the substance and importance of such information while avoiding exaggerated reports or promotional commentary. The Audit Committee shall review all press releases containing: (a) financial information based on or taken from the Company's quarterly and annual financial results or financial statements; or (b) any earnings guidance (or updates to any previously issued earnings guidance), prior to the issuance of such releases. The Company's Audit Committee Charter sets forth in detail the responsibilities of the Audit Committee.

Press releases containing material information will be disseminated through an approved news wire service that provides simultaneous Canadian, U.S. or international distribution. These press releases shall be transmitted to all stock exchanges on which the Company's securities are listed and relevant regulatory bodies, to the extent required by and in accordance with applicable law and the relevant rules of such stock exchanges including, in particular, on SEDAR (the System for Electronic Document Analysis and Retrieval established by the Canadian securities regulators), and shall be transmitted via business wires, national financial media and local media in areas where the Company has its headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee or the Board. Such press releases shall also be posted on the Company's website as soon as practical after release over the news wire.

The newsroom page of the Company's website shall include a notice that advises the reader that the press releases contained on the website are for historical purposes only and that while the information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaim any duty to update this information. Disclosure on the Company's website alone does not constitute adequate disclosure of undisclosed material information.

#### *Inadvertent or Unauthorized Disclosure*

If previously undisclosed material information has been inadvertently disclosed to any person outside the Company that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Company shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Company shall take immediate steps to ensure that disclosure is made to the public via press release. The Company shall assess whether a trading halt of the Company's listed securities on the exchanges on which securities of the Company are listed should be requested until proper disclosure has been made.

#### *Material Change Reports*

The Disclosure Committee shall also determine whether the material information constitutes a "material change," pursuant to Canadian securities legislation, and if so, the Company shall file a "material change" report with relevant Canadian securities commissions within 10 days of the "material change".

#### *Conference Calls*

If authorized by the Disclosure Committee, conference calls or press conferences (each referred to herein as a conference call or a call) may be held for quarterly and annual financial results, or for material corporate developments. During these calls, the Spokespersons or other appropriate personnel as designated by the Disclosure Committee, shall discuss key aspects of the results or developments, as the case may be, and this discussion shall be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or, if available via a webcast over the Internet. Where practicable, the Disclosure Committee and the Spokespersons and Company management, as necessary, shall meet to discuss appropriate answers to anticipated questions in advance of any such conference call.

At the beginning of the conference call, a Spokesperson shall notify all participants of the call that there may be a discussion of forward-looking information on the call. The Spokesperson shall then provide an appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly filed disclosure documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.

The Company shall provide appropriate advance notice of the conference call and, if applicable, webcast by issuing a press release, announcing the date and time and subject matter of the call and, if applicable, webcast, providing access information and noting the applicable Broadcast Period (as defined below). In addition, the Company may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Company's website.

Any supplemental information provided to participants shall also be posted to the Company's website for others to view. An archived audio webcast on the Company's website, or an audio transcript of the conference call, shall be made available following the call for a minimum of 10 days the "**Broadcast Period**") for anyone interested in listening to a replay and shall be retained for a minimum of six years in the Company's records.

The archived audio webcast page of the Company's website shall include a notice that advises the reader that the information therein is for historical reference purposes only and that while the information contained within the releases was believed to be accurate at the time of issue, the Company will not, and specifically disclaim any duty to update this information.

The Disclosure Committee shall, at its discretion, hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company shall immediately disclose such information broadly via press release. If such debriefing uncovers any misstatement or omission, the Disclosure Committee shall consider and authorize the release of an appropriate statement or other disclosure correcting such misstatement or omission.

### ***Rumours***

The Company's policy is to not comment, affirmatively or negatively, on rumours. The Company's Spokespersons shall respond consistently to rumours by stating: "It is our policy not to comment on market rumours or speculation." Should any stock exchange on which the Company's securities are listed request that the Company make a definitive statement in response to a market rumour that may be causing significant volatility in the Company's listed securities, the Disclosure Committee shall consider the matter and decide whether to make a statement regarding the rumour.

### ***Forward-Looking Information***

Subject to authorization from the Disclosure Committee or the Audit Committee, the Company may elect to discuss forward-looking information (such as guidance on revenues, earnings, or results) in disclosure documents filed by the Company, press releases, conference calls or presentations. If material, this information shall be broadly disseminated in accordance with this Disclosure Policy. The Disclosure Committee or the Audit Committee will endeavour to ensure that there is a reasonable basis for drawing any conclusions or making any forecasts and projections set out in the forward-looking information.

Documents containing forward-looking information shall contain, proximate to the forward-looking information, (a) reasonable cautionary language clearly identifying the forward-looking information as such and any material factors that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information, (b) a statement that actual results could differ materially from any conclusion, forecast or projection in the forward-looking information, and (c) a statement of the material

facts or assumptions that were applied in drawing such a conclusion or making such forecast or projection.

For public oral statements, the person making such a statement shall state that: (a) the oral statement contains forward-looking information, (b) the actual results could differ materially from any conclusion, forecast or projections in the forward-looking information, (c) certain material facts or assumptions were applied in drawing such conclusion or making such forecast or projection, and

(d) additional information is contained in a readily-available document (and the person making this statement shall confirm that such document has been previously filed with applicable securities regulators or generally disclosed and shall identify such document) regarding the material factors or other risks that could cause actual results to differ materially from any conclusion, forecast or projections in the forward-looking information and the material factors and assumptions that were applied in drawing a such conclusion or making such forecast or projection.

For both documents and public oral statements and subject to applicable securities laws, the disclosure should include a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

### ***Quiet Periods***

Calibre Mining generally observes a quarterly quiet period, during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media or provide guidance or comments on the current quarter's expected operating or financial performance. Communications during the quiet period will generally be limited to responding to unsolicited information concerning publicly available information or non-material information. The quarterly quiet period will commence 15 days prior to the anticipated release of quarterly or annual financial results and end with the issuance of a news release disclosing such results. During such quiet periods, Calibre Mining will not make presentations at analyst or investor conferences at which any matters related to operating or financial performance may be discussed. Any exceptions to the quiet period restrictions must be authorized by the CEO, the CFO, or the Disclosure Committee. Any speeches or presentations given during the quiet period relating to the Company's business or operations may only be given with the prior approval of a member of the Disclosure Committee.

### ***Contacts With Analysts, Investors And The Media***

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public material information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a press release containing such information, which release is disseminated in accordance with this Disclosure Policy.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company shall meet with analysts and investors on an individual or small group basis as needed and shall initiate contacts or respond to analyst and investor calls on a reasonable best efforts supplemental basis in a timely, consistent, and accurate fashion in accordance with this Disclosure Policy.

The Company shall provide only non-material information through individual and group meetings, in addition to information that has been publicly disclosed. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

If previously undisclosed material information is disclosed in a conversation with an analyst or an investor, the Company shall immediately disclose such information broadly via a press release. If it is determined that

a misstatement or omission was made during the course of a conversation, the Disclosure Committee shall consider and, if deemed advisable, authorize the release of an appropriate statement or other disclosure correcting such misstatement or omission.

### ***Reviewing Analyst Draft Reports And Models***

It is the Company's policy to review, upon request, analysts' draft research reports or models. The Company shall review the draft report or the model for the sole purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or the Company's published earnings guidance (if any). The Company shall limit its comments in responding to such inquiries to non-material information which non-material information could include economic and industry trends that may affect the Company, and which are generally known. The Company shall not confirm, or attempt to influence, an analyst's opinions or conclusions and shall not express comfort with the analyst's report, model or earnings estimates.

The Company shall comment only on draft research reports, and to avoid any appearance of endorsement, the Company shall not comment on final analysts' reports.

### ***Responsibility For Electronic Communications***

This Disclosure Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures, including Spokespersons, shall also be responsible for electronic communications. The SVP IR is responsible for updating the Company's website and is responsible for monitoring all Company information placed on the Company's website to ensure that it is accurate and complete.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that the Company will not, and specifically disclaims any duty to, update the information. Such investor relations material shall include, or shall include links to, all of the Company's "timely disclosure" documents issued and filed in accordance with applicable securities laws, any material that the Company has distributed to analysts and institutional investors and any other information deemed appropriate by the Disclosure Committee.

The SVP IR shall use a website provider that records all website changes and provides the ability to roll the site back to any previous point in time. The minimum retention period for material corporate information on the website shall be two years after the date of its posting. Links from the Company's website to a third-party website must be approved by the CEO. Any such links should include a notice that advises the reader that they are leaving the Company's website and that the Company is not responsible for the contents of the other site. The Company's website shall contain contact information for the SVP IR.

Use of social networks (including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication) to disclose material, non-public information is considered selective disclosure and would violate this Disclosure Policy.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise a member of the Disclosure Committee as soon as possible.

### ***Disclosure Record***

The Disclosure Committee shall maintain a disclosure record. This consists of a six-year file containing public information about the Company available in respect of the Company, including press releases issued by the Company and transcripts or tape recordings of conference calls.

The SVP IR shall keep copies of analyst reports on the Company for the last two years.

### ***Education And Enforcement***

This Disclosure Policy shall be circulated to all directors, officers, employees, consultants and contractors of the Company. This Disclosure Policy shall be posted on the Company's internal website and the Disclosure Committee shall endeavour to ensure that all employees are aware of the existence of the Disclosure Policy, its importance and the Company's expectation that employees shall comply with the Disclosure Policy.

Upon implementation by the Board, and on a periodic basis thereafter, all directors, officers, employees, consultants and contractors (including new directors and officers joining the Company or employees hired after implementation) may be requested to certify their compliance with this Disclosure Policy pursuant to the certificate attached as Schedule "A" hereto.

Any officer, employee, consultant or contractor who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment or contract with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that a director, an officer, an employee, a consultant or a contractor may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Should any person subject to this Disclosure Policy have any questions or wish information concerning the above, please contact the Disclosure Policy Administrator (who, at the date hereof, shall be the SVP IR.)

This Disclosure Policy is intended as a component of the flexible governance framework within which the Company's Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Notice of Articles and Articles, it is not intended to establish any legally binding obligations.

## SCHEDULE "A"

## Certification – Disclosure Policy of Calibre Mining Corp. (the "Company")

The undersigned hereby certifies that he/she has read and understands the Company's Disclosure Policy, a copy of which is attached hereto, and agrees to comply with the procedures and policies set forth therein. The undersigned acknowledges that the Disclosure Policy may be amended from time to time, and the undersigned agrees to review and abide by the Disclosure Policy, as amended, upon receipt by the undersigned of the amended Disclosure Policy. The undersigned acknowledges that the up-to-date Disclosure Policy will be available, for reference, on the Company's website.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

## SECTION 10 - INSIDER TRADING POLICY

### *Introduction*

Calibre Mining Corp. (the “Company”) encourages all employees, officers and directors to become shareholders of the Company on a long-term investment basis. These individuals will from time to time become aware of corporate developments or plans or other information that may affect the value of the Company’s securities before these developments, plans or information are made public. Trading securities of the Company while in possession of such information before it is generally disclosed (known as “insider trading”), or disclosing such information to third parties before it is generally disclosed (known as “tipping”), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for the Company’s securities, harming both the Company and its shareholders. Accordingly, the Company has established this Policy to assist its employees, consultants, officers and directors in complying with the prohibitions against insider trading and tipping.

The procedures and restrictions set forth in this Policy are only a general framework to assist Company Personnel, as defined below, in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws. Company Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

The Company’s Board of Directors (the “Board”) will designate one or more individuals from time to time as Insider Trading Policy Administrators for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrators are the Chief Executive Officer and the Chief Financial Officer.

### *Application*

#### *Persons that are Subject to this Policy*

The following persons are required to observe and comply with this Policy:

- a) All directors, officers and employees of the Company or its subsidiaries;
- b) Any other person retained by or engaged in the business of professional activity with or on behalf of the Company or any of its subsidiaries (such as a consultant, independent contractor or adviser);
- c) Any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in paragraphs (a) and (b) above; and
- d) Partnerships, trusts, corporations, R.R.S.P.’s and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as “**Company Personnel**.” Paragraphs (c) and (d) should be carefully reviewed by Company Personnel; those sections have the effect of making various family members or holding companies or trusts of the persons referred to in paragraphs (a) and (b) subject to the Policy.

#### *Trades that are Subject to this Policy*

Under this Policy, all references to trading in securities of the Company include: (a) any sale or purchase of securities of the Company, including the exercise of stock options granted under the Company’s stock option plan and the acquisition of shares or any other securities pursuant to any Company benefit plan or

arrangement, and (b) any derivatives-based or other transaction or arrangement that would be required to be reported by insiders in accordance with applicable laws or regulations relating to derivatives or equity monetization transactions.

### ***Inside Information***

“Inside Information” means:

- A change in the business, operations or capital of the company that would reasonably be expected to have a significant effect on the market price or value of the securities of the company (which includes any decision to implement such a change by the board or by senior management who believe that confirmation of the decision by the board is probable);
- A fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the company; or
- Any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Company,

in each case, which has not been generally disclosed. Examples of information that may constitute Inside Information are set out in Schedule “A” attached hereto. **It is the responsibility of any Company Personnel contemplating a trade in securities of the Company to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with an Insider Trading Policy Administrator.**

### *Prohibition Against Trading on Inside Information*

Company Personnel must not purchase, sell or otherwise trade securities of the Company with the knowledge of Inside Information until:

- One day after the disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities; or
- The Inside Information ceases to be material (e.g., a potential transaction that was the subject of the information is abandoned, and either Company Personnel are so advised by the Insider Trading Policy Administrators or such abandonment has been generally disclosed).

In addition, certain Company Personnel must not make any trades in securities of the Company during the black-out periods described under the heading “Restrictions on Trading of Company Securities” below.

### ***Restrictions On Trading Of Company Securities***

#### *Scheduled Black-out Periods*

1. 30 Day Black Out: All directors, officers, employees identified on the Calibre Black Out List (as defined below) are prohibited from trading for a minimum of 30 days before the release of financial statements, which minimum period is subject to increase at the discretion of the Board from time to time. The “Calibre Black Out List” means the Directors, senior officers, and persons directly involved in the leadership of the Company, and those persons that have access to, or are involved with the production, review and analysis of consolidated financial statements and corporate management’s discussion and analysis.



2. 5 Day Black Out: The Company prohibits all Company Personnel who have stock options, RSUs, and PSUs from executing transactions five days before the release of financial statements. Trading, and access to LTIP Administration software, will be reinstated on the next trading day after the earnings call.

#### *Extraordinary Black-out Periods*

Additional black-out periods may be prescribed from time to time by the Insider Trading Policy Administrators at any time at which it is determined there may be undisclosed Inside Information concerning the Company that makes it inappropriate for some or all Company Personnel to be trading. In such circumstances, the Insider Trading Policy Administrators will issue a notice instructing affected individuals not to trade in securities of the Company until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute Inside Information or information that may lead to rumours and must be kept confidential.

#### *Exemptions*

Individuals subject to a black-out period who wish to trade securities of the Company may apply to an Insider Trading Policy Administrator for approval to trade securities of the Company during the black-out period. Any such request should describe the nature of and reasons for the proposed trade. The Insider Trading Policy Administrator will consider such requests and inform the requisitioning individual whether or not the proposed trade may be made. The requisitioning individual may not make any such trade until he or she has received specific approval from an Insider Trading Policy Administrator.

#### ***Prohibition Against Tipping***

Company Personnel is prohibited from communicating Inside Information to any person outside the Company, unless: (a) disclosure is in the necessary course of the Company's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient disclosing information to another person or company such material fact or material change) and the disclosure is made pursuant to the proper performance by such Company Personnel of his or her duties on behalf of the Company; (b) disclosure is compelled by judicial process; or (c) disclosure is expressly authorized by the Disclosure Committee or by the Board, as the case may be.

Subject to the above, Inside Information is to be kept strictly confidential by all Company Personnel until after it has been generally disclosed. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times. Company Personnel with knowledge of Inside Information shall not encourage any other person or company to trade in the securities of the Company, regardless of whether the Inside Information is specifically communicated to such person or company.

If any Company Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is in the necessary course of business, the individual is required to contact an Insider Trading Policy Administrator.

#### ***Securities Of Other Companies***

In the course of the Company's business, Company Personnel may obtain information about another publicly

traded company that has not been generally disclosed. Securities laws generally prohibit such Company Personnel from trading in securities of that other company while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all Company Personnel with respect to both trading in the securities of another company while in possession of such information and communicating such information.

### ***Reporting Requirements***

The directors, certain officers and certain other employees of the Company and its subsidiaries are “Reporting Insiders” under applicable securities laws. Reporting Insiders are required to file reports with Canadian provincial securities regulators, pursuant to the electronic filing system known as SEDI, of any direct or indirect beneficial ownership of, or control or direction over, securities of the Company and of any change in such ownership, control or direction.

It is the responsibility of each insider (and not the Company) to comply with these reporting requirements, and some officers of the Company or its subsidiaries may be eligible to be exempted by applicable securities law from the requirements to file insider reports.

A person that is uncertain as to whether he or she is a Reporting Insider or whether he or she may be eligible to be exempted from these requirements should contact an Insider Trading Policy Administrator. Reporting Insiders who are exempted from these requirements remain subject to all of the other provisions of applicable securities law and this Policy.

### ***Penalties And Civil Liability***

The applicable securities laws that impose insider trading and tipping prohibitions also impose substantial penalties and civil liability for any breach of those prohibitions, namely:

- Criminal fines of up to \$5,000,000 and four times the profit made or loss avoided.
- Prison sentences for a term not exceeding 10 years for insider trading, and five years for tipping; and
- Civil liability for compensation to the seller or purchaser of the relevant securities for damages as a result of the trade.

Where a company is found to have committed an offence, the directors, officers and supervisory Company Personnel of the company may be subject to the same or additional penalties.

### ***Enforcement***

All directors, officers, employees and consultants of the Company and its subsidiaries will be provided with a copy of this Policy and shall execute the certification set out in Schedule “B” regarding the acknowledgement of and compliance with the procedures and restrictions set forth in this Policy. It is a condition of their appointment, employment or engagement that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from an Insider Trading Policy Administrator. Any such person who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with or engagement by the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that a director, officer, employee or consultant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## SCHEDULE “A”

## Common Examples of Inside Information

The following examples are not exhaustive:

- Proposed changes in capital structure including stock splits and stock dividends
- Proposed or pending financings
- Material increases or decreases in the amount of outstanding securities or indebtedness
- Proposed changes in the corporate structure including amalgamations and reorganizations
- Proposed acquisitions of other companies including take-over bids or mergers
- Material acquisitions or dispositions of assets
- Material changes or developments in products or contracts which would materially affect earnings upwards or downwards
- Material changes in the business of the Company
- Changes in senior management or control of the Company
- Bankruptcy or receivership
- Changes in the Company’s auditors
- The financial condition and results of operations of the Company
- Indicated changes in revenues or earnings upwards or downwards of more than the recent average size
- Material legal proceedings
- Defaults in material obligations
- The results of the submission of matters to a vote of security holders
- Transactions with directors, officers or principal security holders
- The granting of options or payment of other compensation to directors or officers

## SCHEDULE "B"

Certification – Insider Trading Policy of Calibre Mining Corp. (the "Company")

The undersigned hereby certifies that he/she has read and understands the Company's Insider Trading Policy, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

## SECTION 11 - DIVERSITY POLICY

### PURPOSE

Calibre Mining Corp. (the “**Company**”) fosters an open and inclusive workplace and recognizes and embraces the benefits of diversity on the board of directors (the “**Board**”). Diversity, including diversity with respect to the representation of “designated groups” (as defined in the *Employment Equity Act* (Canada)), is important to ensure that members of the Board and the Company’s senior management provide the necessary range of perspectives, experience and expertise required to achieve the Company’s objectives and deliver for its stakeholders. With the increasingly complex global landscape in which the Company operates, the overall Board and Company performance will be enhanced through diversity. The Company also acknowledges that a diverse board and management structure better reflects the diversity of the communities the Company operates in.

While diverse individuals are evaluated, the Company also recognizes that the Board and its senior management appointments must be based on performance, ability, merit and potential. Therefore, the Company ensures a merit based competitive process for appointments. The Company’s commitment to diversity will include ensuring that diversity is fully considered and actioned in determining the composition of the Board and its senior management. As women constitute a significant portion society, gender diversity will be an in initial area of focus to increase diversity across the organization.

### MEANING OF DIVERSITY:

“**Diversity**” is any dimension that can be used to differentiate groups and people from one another and includes gender, age, race, nationality, culture, language and other ethnic distinctions, education, regional and industry experience, and expertise.

### APPLICATION OF THIS POLICY TO THE BOARD

The Corporate Governance and Nominating Committee of the Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual general meeting of the shareholders. In so doing, the Corporate Governance and Nominating Committee will consider the following principles:

- i. the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- ii. the competencies and skills that the Board considers each existing director to possess;
- iii. the competencies and skills each new nominee will bring to the boardroom; and
- iv. as practicable, seeking directors who represent different genders, ages, cultural communities, geographic areas and other characteristics of the communities in which the Company operates.

It is an objective of this Policy that diversity be considered in determining the optimal composition of the Board and, when possible, the Board should be balanced appropriately. In reviewing Board composition and identifying suitable candidates for Board appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, and due regard will be given to the benefits of diversity to enable the Board to discharge its duties and responsibilities effectively.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the right competencies and skills can play in contributing to diversity of perspective in the boardroom. Accordingly, to promote the specific objective of gender diversity, the selection process for Board appointees/nominees will involve the following steps (including where the Company engages an external recruitment agency to identify and assess candidates):

- a) a short-list identifying potential candidates for appointment/nomination must be compiled and should include at least one female candidate for each available Board seat; and
- b) if, at the end of the selection process, no female candidates are selected, the Board must be satisfied that there are objective reasons to support this determination, and that it believes it will be able to achieve its overall goal of greater diversity in future periods.

The Corporate Governance and Nominating Committee will (i) assess the effectiveness of the Board appointment/nomination process at achieving the Company's diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

#### **APPLICATION OF THIS POLICY TO SENIOR MANAGEMENT**

The Board is responsible for providing counsel and oversight on the selection, evaluation and development of senior management. The Company has in place programs to attract and develop management of the highest caliber. To ensure that the Company attracts and retains the best talent in senior management and that the Company provides equal employment opportunities for its senior management, the Company will recruit and promote individuals based on performance, ability, merit and potential, and with a commitment to supporting diversity at the Company.

It is an objective of this Policy that diversity be considered in connection with succession planning and the appointment of members of the Company's senior management.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the right competencies and skills can play in contributing to diversity of perspective in senior management positions. Accordingly, in order to promote the specific objective of gender diversity, the Company will:

- c) implement practices which address impediments to gender diversity in the workplace and review their availability and utilization;
- d) regularly review the proportion of women at all levels of the Company;
- e) monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and
- f) continue to identify new ways to entrench diversity as a cultural priority across the Company.

The Corporate Governance and Nominating Committee will (i) assess the effectiveness of the senior management appointment process at achieving the Company's diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity in senior management. At any given time, the Board may seek to adjust one or more objectives concerning senior management diversity and measure progress accordingly.

## SECTION 12 - ADVANCE NOTICE POLICY

### INTRODUCTION

Calibre Mining Corp. (the “**Company**”) is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the “**Policy**”) is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the Company that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to an annual review and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

### NOMINATIONS OF DIRECTORS

- a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company (the “**Board**”) may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
- by or at the direction of the Board, including pursuant to a notice of meeting;
  - by or at the direction or request of one or more shareholders pursuant to a “proposal” made in accordance with Division 7 of the *Business Corporations Act* (British Columbia) (the “**Act**”), or a requisition of the shareholders made in accordance with section 167 of the Act; or
  - by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Policy.
- b) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Secretary of the Company at the principal executive offices of the Company.
- c) To be timely, a Nominating Shareholder’s notice to the Secretary of the Company must be made:
- in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior

to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date

(the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
  - The time periods for the giving of a Nominating Shareholder’s notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.
- d) To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Company must set forth:
- as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the citizenship of such person; (D) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
  - as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder’s understanding of the independence, or lack thereof, of such proposed nominee.

- e) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chair. The Chair of the meeting shall have the power and duty to determine



whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

f) For purposes of this Policy:

- “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
- “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

g) Notwithstanding any other provision of this Policy, notice given to the Secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

h) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

## **EFFECTIVE DATE**

This Policy was approved and adopted by the Board on March 19, 2013 (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Policy is not approved by ordinary resolution of shareholders of the Company present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.

## **GOVERNING LAW**

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

## SECTION 13 - MAJORITY VOTING POLICY

### PURPOSE

The Board of Directors (the “**Board**”) of Calibre Mining Corp. (the “**Company**”) believes that each of its members should carry the confidence and support of the Company’s shareholders. To this end, the Board has unanimously adopted this Majority Voting Policy (the “**Policy**”) providing for majority voting in Director elections at any meeting of the Company’s shareholders other than at “contested meetings.” For the purposes of this Policy, a “contested meeting” means a meeting at which the number of Directors properly nominated for election is greater than the number of seats available on the Board.

### MAJORITY OF VOTES WITHHELD

If, with respect to any particular Director nominee, the number of votes withheld exceeds the number of votes cast in favour of such Director nominee, then such Director nominee shall be required to immediately tender his or her resignation to the Chair of the Board following the applicable shareholders’ meeting, such resignation to be effective upon acceptance by the Board.

#### *Consideration of resignation*

- a) The Board shall refer any such offer of resignation to the Corporate Governance and Nominating Committee (the “**Committee**”) who shall consider any such offer of resignation and recommend to the Board whether or not to accept such resignation.
- b) Unless exceptional circumstances warrant the continued service of the applicable Director on the Board, the Committee shall recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by members of the Committee including, without limitation, the stated reasons, if any, why shareholders withheld votes from the election of that nominee, the qualifications of the Director whose resignation has been submitted relative to those Directors who remain on the Board (including, for example, the impact the resignation would have on the Company’s compliance with the requirements of applicable corporate and securities laws and the rules of any stock exchange on which the Company’s securities are listed or posted for trading and compliance with any other contractual obligations) and the Company’s corporate governance guidelines.
- c) The Board shall determine whether or not to accept the resignation within 90 days following the applicable shareholders’ meeting, after considering the Committee’s recommendation, the factors identified by the Committee and any other factors that the members of the Board consider relevant. The Board will accept the resignation absent exceptional circumstances. Should the Board accept the resignation, such resignation will become effective immediately.
- d) Any Director who has tendered his or her resignation shall not participate in the deliberations of either the Committee or the Board at which the resignation is to be considered. However, if each member of the Committee received a greater number of votes withheld than votes for each member in the same election, or a sufficient number of the Committee members received a greater number of votes withheld, such that the Committee no longer has a quorum, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the individual resignations without a recommendation from the Committee as a whole, without the participation of the disputed members as applicable.

- e) In the event that a sufficient number of the Board members received a greater number of votes withheld than votes for such members in the same election such that the Board no longer has a quorum, then such Directors receiving a majority withheld vote shall not be permitted to vote in any meeting of the Board at which his or her resignation is considered, however he or she shall be counted for the purpose of determining whether the Board has quorum.
- f) In the event that any Director, who received a greater number of votes withheld than votes in favour of such Director's election, does not tender his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Board.

### ***Disclosure of decision***

Once the determination of the Board to accept or reject the Director's resignation has been made, the Company shall promptly announce the Board's decision by news release, a copy of which will be provided to the Toronto Stock Exchange. If the Board determines not to accept a resignation, the news release must fully state the reasons for the Board's decision.

### ***Individual voting***

Forms of proxy provided for use at any shareholders meeting where Directors are to be elected will enable the shareholders to vote in favour of, or to withhold from voting in respect of, each nominee separately. The detailed results of the vote will be filed on SEDAR immediately following such a meeting.

## SECTION 14 - SHARE OWNERSHIP AND CLAWBACK POLICY

### PURPOSE

The purpose of the Share Ownership and Clawback Policy (the “**Policy**”) of Calibre Mining Corp. (the “**Company**”) is to further align the interests of the Company’s Executive Leadership Team ( the “**ELT**”), who directly report to the President & CEO, and non-executive directors with those of the Company’s shareholders, while preventing excess incentive compensation being paid to executives in the event the financial statements of the Company are restated or there is misconduct by an executive.

### COMMON SHARE OWNERSHIP

For the purposes of determining a particular non-executive director or the ELT’s ownership of the Company’s common shares (“**Common Shares**”), Common Shares owned directly by such individual, such individual’s spouse, any minor children that share the same home as such individual, any trust in which the individual and/or the individual’s spouse is a trustee with voting and investment power, and any private corporate entity which is at least 50% owned by any combination of the foregoing, are included.

Common Shares issuable upon the exercise of stock options (whether or not such stock options have vested) and common share purchase warrants shall not be treated as Common Shares owned by such individual for the purposes of this Policy. However, deferred share units, restricted share units and performance share units of the Company shall be treated as Common Shares owned by such individuals for the purpose of this Policy.

### OWNERSHIP REQUIREMENTS

- a) Each of the Company’s non-executive directors who receives stock-based compensation is required to hold (a) at least CAD\$10,000 worth of Common Shares within one year of appointment, and (b) the number of Common Shares that has a value of at least three times his or her annual cash retainer within three years of appointment.
- b) Each of the Company’s ELT members who receives stock-based compensation is required to hold (a) in the case of the Chief Executive Officer, the number of Common Shares that has a value of at least three times his or her annual base salary, (b) in the case of the Chief Financial Officer, the Chief Operating Officer and Senior Vice Presidents, the number of Common Shares that has a value of at least two times his or her annual base salary, and (c) in the case of Vice Presidents, the number of Common Shares that has a value of at least one times his or her annual base salary, all within three years of appointment.
- c) Non-executive directors and members of the ELT who receive stock-based compensation will be deemed to have satisfied the applicable ownership guidelines specified in A. and B. above (the “**Relevant Threshold**”) following the date on which the greater of: (A) the aggregate price paid by the non-executive director or ELT member for Common Shares equals or exceeds the Relevant Threshold; or (B) the fair market value of the outstanding Common Shares held by the non-executive director or ELT member equals or exceeds the Relevant Threshold.

## COMPLIANCE

The Compensation Committee is responsible for the review of and compliance with this Policy. Non-executive directors and executive officers are required to comply with this Policy by the fifth anniversary of the later of the date of such individual's date of hire, appointment or election and the date of implementation of this Policy. Compliance with this Policy will be reported in the Company's Management Information Circular. In the event of non-compliance, the Chair of the Compensation Committee will meet with the non-complying individual to determine why there is non-compliance and make a recommendation as to further action, if any.

## EXECUTIVE COMPENSATION CLAWBACK

- a) Company executive officers may be provided with Incentive Compensation (as defined below) in order to further align their interests with the Company.
- b) For the purposes of this Policy, "**Incentive Compensation**" means:
  - stock options granted pursuant to the Company's Long-Term Incentive Plan ("**LTIP Plan**"), as such plan may be further amended from time to time;
  - stock bonuses granted pursuant to the LTIP Plan;
  - restricted share units granted pursuant to the Company's LTIP Plan;
  - performance share units granted pursuant to the Company's LTIP Plan;
  - deferred share units granted pursuant to the LTIP Plan; and
  - a cash bonus granted by the Company as a short-term incentive award.
- c) In situations where:
  - the amount of Incentive Compensation received by an executive officer or a former executive officer was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Company's financial statements; and
  - the executive officer or former executive officer engaged in intentional misconduct, fraud or gross negligence that caused or partially caused the need for the restatement, as admitted by the executive officer or, in the absence of such admission, as determined by a court of competent jurisdiction in a final judgment that cannot be appealed; and
  - the Incentive Compensation payment received would have been lower had the financial results been properly reported;

then the Board of Directors of the Company may, to the full extent permitted by applicable laws and to the extent it determines that it is in the Company's best interest to do so, require reimbursement (up to the amount by which the Incentive Compensation received by such executive officer exceeded that which the executive officer would have received had the financial results been properly reported) of all or a portion of the Incentive Compensation received by an executive officer made under the Company's annual and LTIP Plan during the 24-month period before the date of restatement. This Policy applies to all executive officers.