MANAGEMENT DISCUSSION & ANALYSIS

THREE MONTHS ENDED MARCH 31, 2024

Table of Contents

MANAGEMENT DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Calibre Mining Corp. (the "Company" or "Calibre") contains information that management believes is relevant to an assessment and understanding of the Company's consolidated financial position and the results of its consolidated operations for the three months ended March 31, 2024 and 2023. This MD&A should be read in conjunction with the unaudited interim condensed financial statements for the three months ended March 31, 2024 and 2023, which have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. The unaudited interim condensed financial statements should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023, which has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). This MD&A was prepared and reflects information as of May 14, 2024.

Additional information including this MD&A, the unaudited interim consolidated financial statements for the three months ended March 31, 2024 and 2023, the audited consolidated financial statements and MD&A for the year ended December 31, 2023, press releases, and other corporate filings are available on the SEDAR website, www.sedarplus.ca, and the Company's website, www.calibremining.com.

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

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

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

The following additional abbreviations may be used within this MD&A: General and Administrative Expenses ("G&A"); Property, Plant, and Equipment ("PPE"); Asset Retirement Obligation ("ARO"); Gold ("Au"); Silver ("Ag"); Troy Ounces ("oz"); All-in-Sustaining Costs per ounce sold ("AISC"); Grams per Tonne ("g/t"); Tonnes ("t"); Tonnes per annum ("tpa"); Hectares ("ha"); Square Kilometer ("km^2"); and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended March 31, 2024 and 2023 are condensed to be Q1 2024 and Q1 2023, respectively.

COMPANY OVERVIEW

Calibre Mining Corp. (individually, or collectively with its subsidiaries, as applicable, "Calibre" or the "Company") is a gold mining, mine development, and exploration company. The Company owns several operational open-pit and underground mines, two milling facilities (the El Limon and La Libertad mines), and a portfolio of exploration and development opportunities in Nicaragua, Central America. In the U.S.A. the Company owns the Pan Mine, a producing heap leach gold operation, the adjacent advanced-stage Gold Rock Project and the past producing Illipah Gold Project, all located in Nevada. The Company also owns the Golden Eagle project in Washington State which is in the exploration stage.

In January 2024, the Company acquired Marathon Gold Corp. (individually, or collectively with its subsidiaries, as applicable, "Marathon"), whereby Calibre acquired all of Marathon's issued and outstanding common shares it did not already own. As a result, Calibre acquired a 100% interest in Marathon's advanced-stage Valentine Gold Project ("Valentine") in Newfoundland & Labrador. Further details are provided in *Recent Corporate Developments* below.

Calibre is incorporated under the laws of British Columbia, Canada and maintains its corporate head office at Suite 1560 – 200 Burrard Street, P.O. Box 49167, Vancouver, British Columbia, Canada, V6C 3L6. The Company's common shares are listed on the Toronto Stock Exchange in Canada under the ticker symbol *CXB* and in the United States on the premium OTCQX Best Market, under the ticker symbol *CXBMF*.

CONSOLIDATED RESULTS SUMMARY AND HIGHLIGHTS

The following is a summary of consolidated financial and operational results for Q1 2024 along with its comparative prior period. Additional information including operational and financial information is provided throughout this MD&A.

Consolidated Financial Results (1)

(in $'000s - except per share and per ounce amounts, as noted)		Q1 2024		Q1 2023
Revenue	**$**	**131,888**	$	126,913
Cost of sales, including depreciation and amortization	**$**	**(102,631)**	$	(94,660)
Mine operating income	**$**	**29,257**	$	32,253
Net income (loss)	**$**	**(3,636)**	$	16,409
Net income (loss) per share - basic	**$**	**(0.01)**	$	0.04
Net income (loss) per share - fully diluted	**$**	**(0.01)**	$	0.04
Adjusted net income (2)	**$**	**5,587**	$	16,198
Adjusted net income per share - basic	**$**	**0.01**	$	0.04
Cash provided by operating activities	**$**	**45,815**	$	26,747
Capital investment in mine development and PPE	**$**	**75,857**	$	21,040
Capital investment in exploration	**$**	**7,707**	$	5,562
Gold Ounces Produced		**61,767**		65,750
Gold Ounces Sold		**61,778**		65,770
Average realized gold price (2) ($/oz)	**$**	**2,092**	$	1,891
Total Cash Costs (2) ($/oz sold)	**$**	**1,337**	$	1,164
AISC (2) ($/oz sold)	**$**	**1,555**	$	1,302

(1) Consolidated financial and operational results for 2024 include the results from Marathon since its acquisition, from the period of January 25, 2024 to March 31, 2024 only.
(2) This is a non-IFRS measure, for further information refer to the Non-IFRS Measures section in this MD&A.

Consolidated Operational Results

NICARAGUA	Q1 2024	Q1 2023
Ore Mined *(t)*	**534,788**	483,260
Ore Milled *(t)*	**531,011**	483,089
Grade *(g/t Au)*	**3.32**	3.63
Recovery (%)	**91.6**	93.1
Gold Ounces Produced	**55,007**	54,997
Gold Ounces Sold	**55,007**	54,995

UNITED STATES	Q1 2024	Q1 2023
Ore Mined *(t)*	**988,694**	1,288,593
Ore Placed on Leach Pad *(t)*	**975,354**	1,303,832
Grade *(g/t Au)*	**0.37**	0.38
Gold Ounces Produced	**6,760**	10,753
Gold Ounces Sold	**6,771**	10,775

Q1 2024 Highlights

- Gold production of 61,767 ounces
  - Limon produced 16,929 ounces from 126,934 tonnes of ore with an average grade of 4.71 g/t Au and average recoveries of 89.0%
  - Libertad produced 38,077 ounces from 404,077 tonnes of ore with an average grade of 2.89 g/t Au and average recoveries of 92.9%
  - Pan Mine produced 6,760 ounces from 975,354 tonnes of ore placed on the leach pad with an average grade of 0.37 g/t Au
- Gold sales of 61,778 ounces (Q1 2023 – 65,770 ounces) grossing $129.2 million in gold revenue (Q1 2023 - $124.3 million) with an average realized gold price of $2,092/oz (Q1 2023 - $1,891/oz)
- Net loss of $3.6 million (Q1 2023 – net income of $16.4 million); basic net loss per share of $0.01 (Q1 2023 – basic net income per share of $0.04)
- Adjusted net income of $5.6 million or $0.01 per basic share
- Consolidated Total Cash Costs and AISC of $1,337 and $1,555 per ounce, respectively.
- Operation and exploration results:
  - Daily ore transport rate of 2,972 ore tonnes per day ("tpd") to the Libertad mill from the Pavon Central, EBM and Limon mines, a 30% increase over the Q1 2023 average delivery rate of 2,294 tonnes per day
  - During the quarter, 24,083 metres were drilled across all Nevada, Nicaragua, and Newfoundland sites with the following notable results:

    VTEM Corridor Nicaragua
    - 111.92 g/t Au over 4.1 metres ETW in Hole LIM-23-4866;
    - 15.63 g/t Au over 5.7 metres ETW including 33.60 g/t Au over 2.6 metres ETW in Hole LIM-23-4869;
    - 36.07 g/t Au over 2.2 metres ETW in Hole LIM-23-4799;
    - 9.38 g/t Au over 9.9 metres ETW including 19.32 g/t Au over 4.5 metres ETW in Hole LIM-23-4817.

    Highlights of Volcan Drilling within the Libertad Mine Complex
    - 4.01 g/t Au over 4.8 metres ETW including 6.74 g/t Au over 1.6 metres ETW in Hole VN-23-175;
    - 15.01 g/t Au over 2.6 metres ETW including 22.90 g/t Au over 1.4 metres ETW in Hole VN-23-171;
    - 6.37 g/t Au over 3.3 metres ETW including 11.87 g/t Au over 1.7 metres ETW in Hole VN-23-187.

    Highlights of ore control RC drilling at the Leprechaun deposit within the Valentine mine site
    - 46.63 g/t Au over 5.3 metres in Hole LP-RC-23-235;
    - 17.16 g/t Au over 7.0 metres in Hole LP-RC-23-204;
    - 5.53 g/t Au over 14.4 metres in Hole LP-RC-23-201.
  - Further expanded details on Calibre's 2024 exploration plans are outlined in the *Growth and Discovery* section of this MD&A.
- Calibre achieved 3-year compliance with the World Gold Council's Responsible Gold Mining Principles.

RECENT CORPORATE DEVELOPMENTS

Acquisition of Marathon Gold Corp.

On November 13, 2023, the Company announced it had entered into a definitive agreement with Marathon, whereby Calibre planned to acquire all of Marathon's issued and outstanding common shares pursuant to a court-approved plan of arrangement (the "Transaction"). In connection with the Transaction and in that same month of November 2023, Calibre purchased, through a non-brokered private placement, 66,666,667 common shares of Marathon at CAD$0.60 per share for gross proceeds of CAD$40 million representing a 14% equity interest in Marathon.

The Transaction was completed on January 24, 2024. Pursuant to the terms of the agreement, Calibre acquired a 100% interest in Marathon's advanced-stage Valentine Gold Project in Newfoundland & Labrador, Canada.

On closing of the Transaction, Calibre issued a total of 249.8 million common shares to Marathon shareholders for the remaining 86% equity interest not already owned to reach a total 100% interest in Marathon and its subsidiaries. This resulted in Calibre and former Marathon shareholders owning approximately 65% and 35% of the issued and outstanding Calibre common shares, respectively.

Highlights of the transaction

- Creates a high-margin, cash flow focused, mid-tier gold producer in the Americas with estimated annual production of approximately 500,000 ounces[1] per year
- Strong balance sheet with estimated combined cash of approximately $148 million and significant free cash flow generation, ensuring the seamless completion of Valentine during the final phase of construction
- Significant combined mineral endowment of over 4.0 million ounces of mineral reserves, 8.6 million ounces of measured and indicated mineral resources (inclusive of mineral reserves) and 4.0 million ounces of inferred mineral resources
- Valentine to add expected average annual gold production of 195 koz at low projected AISC of $1,007/oz through the first 12 years of production beginning in 2025
- Robust annual cash flow from operations of $380 million (2025 – 2026E)
- A continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada, and Newfoundland & Labrador

For further information, refer to the Company's press release dated January 24, 2024 available on the Company's website at www.calibremining.com and on Calibre's profile on www.sedarplus.ca.

Significant Reserves and Resources Update

On March 12, 2024, Calibre announced its updated Mineral Reserves and Resources at both the Nicaraguan and Nevada operations. Highlights include:

- Nicaragua: Increase in Reserves net of production depletion of 4% in 2023 to 1.13 Moz;
- Nevada: Increase in Reserves net of production depletion of 12% in 2023 to 0.30 Moz;
- Company wide significant mineral endowment of over 4.1 Moz of Reserves, 8.6 Moz of Measured and Indicated Resources (inclusive of Reserves) and 3.6 Moz of Inferred Resources;
- Valentine Gold Mine's significant mineral endowment of 2.7 Moz of Reserves and 3.96 Moz of Measured and Indicated Resources (inclusive of Reserves) and 1.10 Moz of Inferred Resources; and
- >130,000 m Resource expansion and discovery drill programs underway across all assets.

[1] Based on the average of 2025E – 2026E consensus estimates from available research analyst reports.

For further information, refer to the Company's press release dated March 12, 2024 and to the related 43-101 technical reports available on the Company's website at www.calibremining.com and on Calibre's profile on www.sedarplus.ca.

COMPANY OUTLOOK

Calibre's 2024 guidance reflects the Company's continued reinvestment into production and exploration growth. There will be over 130,000 metres of drilling and development of new satellite deposits across its asset portfolio and significant capital investments in Nicaragua to bring new deposits into production in the second half of the year. The Company has guided slightly higher AISC and significantly lower growth capital (excluding Valentine mine capital investment). Net total spend in 2024 is expected to be similar to that of 2023 which generated strong operating cash flow at an average realized gold price of $1,942 per ounce. Exploration guidance is marginally higher than 2023, reflecting an additional $5 - $10 million investment at the Valentine Gold Mine.

The following table outlines the full-year 2024 production and cost guidance:

	Consolidated 2024 Guidance	Nicaragua 2024 Guidance	Nevada 2024 Guidance
Gold Production *(oz)*	**275,000 - 300,000**	**235,000 - 255,000**	**40,000 - 45,000**
Total Cash Costs *($/oz)*	**$1,075 - $1,175**	**$1,000 - $1,100**	**$1,400 - $1,500**
AISC *($/oz)*	**$1,275 - $1,375**	**$1,175 - $1,275**	**$1,650 - $1,750**
Growth Capital *($ millions)*	**$45 - $55**		
Exploration *($ millions)*	**$25 - $30**		

Consolidated production is expected to be H2 weighted while Total Cash Costs, AISC and Growth Capital are forecast to be higher during H1, however the exact timing of specific capital items may vary. Production in H2 2024 and Q4 2024 will benefit from the Volcan mine reaching commercial production in the middle of 2024, higher production from Guapinol and higher Limon open pit ore production. Growth capital includes underground development at Panteon Norte, Volcan mine development, waste stripping and land acquisition.

Calibre is advancing the construction of the Valentine mine and will be updating the market on capital, schedule and additional drilling updates as information becomes available. Valentine will be Atlantic Canada's largest gold mine and is anticipated to have first gold production during H1 2025.

EXTERNAL PERFORMANCE DRIVERS AND TRENDS

Price of Gold

The price of gold is a significant factor in determining the Company's profitability, financial performance, and cash flow from operations. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, and global economic and geopolitical issues. Despite the volatility, management considers the gold price outlook for 2024 and longer-term to be favourable. Key drivers of the price of gold continue to be linked to the global economic slowdown, inflation and monetary policy concerns, and the uncertainties surrounding international supply chain disruptions.

As at March 31, 2024, the price of gold closed at $2,214/oz, up 6.5% from the closing price on December 31, 2023 of $2,078/oz. The average spot gold price for Q1 2024 was $2,072 (Q1 2023 - $1,889). Gold prices have remained very strong and the Company expects the gold price to remain strong as the global economy slows and interest rates stabilize.

Foreign Exchange Volatility

The Company's reporting currency is the U.S. dollar. The Company's functional currency for its Canadian operations including the parent company with its head office in Vancouver is the Canadian dollar. The U.S. dollar is the functional currency for the subsidiaries in the U.S. and Nicaragua, although some costs in Nicaragua are paid in Nicaraguan Córdoba. The exchange rate between the Córdoba and the U.S. dollar has historically been managed by the Nicaraguan Central Bank. The Córdoba has been annually devalued against the U.S. dollar by means of a "crawling peg" mechanism set at 1% per year as of December 31, 2023. The annual devaluation was reduced to 0% in Q1 2024. The Company holds most of its cash and cash equivalents in either U.S. or Canadian dollars and holds minimal balances in Córdoba.

As at March 31, 2024, the Canadian dollar closed at $1.36 (December 31, 2023: $1.32) and the Nicaraguan Córdoba closed at $36.62 (December 31, 2023: $36.62) for each U.S. dollar, respectively. The average rates in Q1 2024 for the Canadian dollar and the Nicaraguan Córdoba were $1.35 and $36.62, respectively (Q1 2023: $1.35 and $36.30, respectively).

SUSTAINABILITY

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

During the second quarter of 2023, Calibre published its 2022 Sustainability Report (available on the Company's website at www.calibremining.com).

During 2024, Calibre aims to continue to strengthen its sustainability methodology by educating Calibre's employees and partners on risk analysis, opportunities for improvement, and critical issues in the sustainability area.

NICARAGUA MINING OPERATIONS

	Q1 2024	Q1 2023
Operating Information		
Ore Mined - open pit *(t)*	**417,700**	374,955
Ore Mined - open pit - average grade *(g/t Au)*	**3.50**	3.66
Waste Mined - open pit *(t)*	**8,926,870**	5,256,567
Ore Mined - underground *(t)*	**117,088**	108,306
Ore Mined - underground - average grade *(g/t Au)*	**4.83**	4.53
Total Ore Mined *(t)*	**534,788**	483,260
Total Ore Mined - average grade *(g/t Au)*	**3.79**	3.85

Open Pit

Open pit ore production during Q1 2024 was 11% higher than Q1 2023, with 59% of 2024 open pit ore being sourced from Limon operations (Limon Norte 247,283 tonnes), while Libertad open pits supplied the remaining ore (Pavon Central – 61,410 tonnes, Jabali Antena – 57,122 tonnes and Guapinol – 45,303 tonnes. In comparison, during Q1 2023, Limon open pits supplied 49% of ore, with Libertad pits supplying 51%. Ore production in Q1 2023 came from Limon Central ("LC") Phase 2 totaling 105,221 ore tonnes, and 54,160 tonnes from La Tigra, Pavon Central supplied 77,437 tonnes, 76,104 from Jabali Antena, 13,107 ore tonnes from Pavon Norte, and 25,801 from Pozo Bono.

Total waste movement during the quarter was 3.7 million tonnes higher than Q1 2023 as a result of higher overall mining rates and high strip ratios in the Limon Norte, La Tigra and Guapinol pits.

Underground

Underground ore mined during Q1 2024 was 8% higher than Q1 2023 due to additional ore tonnes mined at Jabali and Atravesada. Q1 2024 underground production included 69,662 tonnes from Jabali, 30,507 tonnes from Atravesada, 13,346 tonnes from Panteon, and 3,573 from Santa Pancha. Q1 2023 underground production included 51,836 tonnes from Jabali, 32,790 from Panteon, 12,620 from Santa Pancha and 11,059 from Atravesada.

NICARAGUA PROCESSING

Processing at Limon

	Q1 2024	Q1 2023
Ore Milled *(t)*	**126,934**	125,409
Grade *(g/t Au)*	**4.71**	4.79
Recovery *(%)*	**89.0**	89.9
Gold produced	**16,929**	17,606
Gold sold	**16,929**	17,605

During Q1 2024, the Limon mill continued to operate at full production rates, with 126,934 tonnes of ore processed at an average mill grade of 4.71 g/t and associated gold production of 16,929 ounces. This is compared to gold production of 17,606 ounces in Q1 2023 from 125,409 tonnes of ore processed at an average mill grade of 4.79 g/t.

Processing at Libertad

	Q1 2024	Q1 2023
Ore Milled *(t)*	**404,077**	357,681
Grade *(g/t Au)*	**2.89**	3.22
Recovery *(%)*	**92.9**	94.8
Gold produced	**38,077**	37,392
Gold sold	**38,077**	37,390

During Q1 2024, the Libertad mill produced 38,077 ounces, an increase quarter over quarter, primarily due to an additional 46,396 ore tonnes processed, which was a result of additional high-grade ore from Guapinol (none in Q1 2023) and more tonnes from Limon.

NEVADA MINING & PROCESSING OPERATIONS

Mining	Q1 2024	Q1 2023
Ore Mined *(t)*	**988,694**	1,288,593
Waste Mined *(t)*	**3,140,181**	2,492,584
Total Mined *(t)*	**4,128,875**	3,781,177
Grade *(g/t Au)*	**0.38**	0.38
Gold mined (oz)	**12,021**	15,693

Mining operations at Pan during Q1 2024 averaged 45,372 tonnes per day, with total material movement of 4.1 million tonnes. Included in the material movement was 989 thousand ore tonnes at a grade of 0.38 g/t, with 975 thousand tonnes placed on the heap leach pad, containing 11,654 ounces of gold (8,309 recoverable ounces).

Processing	Q1 2024	Q1 2023
Ore Placed on Leach Pad *(t)*	**975,354**	1,303,832
Grade *(g/t Au)*	**0.37**	0.38
Contained Gold *(oz)*	**11,654**	15,884
Gold produced	**6,760**	10,753
Gold sold	**6,771**	10,775

During the quarter, 6,760 gold ounces were produced. Production lagged plan as a result of placing ore on the last (highest) leach pad bench, which results in soluble gold taking more time to percolate through the heap leach pad and time to be received at the refinery.

GROWTH AND DISCOVERY - NICARAGUA

During Q1 2024, Calibre completed a total of 16,944 metres of drilling, with a maximum of 8 rigs active across all projects. Exploration drilling during the quarter was designed to test targets along the VTEM corridor at the El Limon District with aggressive step outs along the corridor and to depth. At the La Libertad district focus continues to be testing new areas like Meztiza, Calvario, Jabali deep extension, and Kinuma; drilling to depth is priority in these areas as well. In the Atlantic area, drilling at the skarn target, Wiracocha continued, with plans to mobilize drills to the El Paste claim block north of Pavon for a Q2 program. Assessment of high silver grades in the EBM district is also underway.

Drilling remains a top priority across the properties with rig count expected to climb to 11 in Nicaragua in the second quarter. Several key drilling highlights received in the quarter include:

Limon District:

- 8.98 g/t Au over 3.3 metres Estimated True Width (“ETW”) including 18.17 g/t Au over 0.8 metres ETW in Hole LIM-24-4890 (Cruzada veins);
- 8.59 g/t Au over 2.36 metres ETW in Hole LIM-24-4893;
- 16.32 g/t Au over 1.34 metres ETW in Hole LIM-24-4895;
- 15.63 g/t Au over 5.7 metres ETW in hole LIM-23-4869 (Hagie veins); and
- 111.92 g/t Au over 4.05 metres ETW in hole LIM-23-4866 (Hagie veins).

La Libertad District:

- 32.63 g/t Au over 1.4 metres ETW including 44.65 g/t Au over 1.03 metres ETW in Hole CV-23-032 (Calvario veins);
- 15.01 g/t Au over 2.61 metres ETW in Hole VN-23171.

GROWTH AND DISCOVERY – UNITED STATES

Q1 Nevada resource delineation drilling was completed in 76 holes for 4,279 meters at the Pan mine around the Banshee and Syncline pits. Holes were primarily infill targets along fault zones below pit design bottoms. Favorable results were received for holes in the Banshee pit where south pit expansions are indicated. Phase 2 drilling is in progress and the Pan model will be updated in Q2.

South Gold Rock drill permit applications were approved by the BLM for 250 sites at Anchor Rock and 18 sites at South Meridian Ridge (Apex and Annex targets). North Gold Rock target generation and drill planning was advanced with a preliminary program of 400+ drill sites along the northern EZ anticline fold axis and the Chainman Anticline target respectively located 1-6 km NNE and 1.5-3 km NNW of the Gold Rock resource.

Drone magnetic survey images and orthophotos were received for Pan, Gold Rock, and Illipah. New magnetic data are especially useful at north Gold Rock which is entirely covered by alluvium where the mineralized EZ anticline can be traced northward for ~2 km.

GROWTH AND DISCOVERY – VALENTINE GOLD MINE

The first quarter of 2024 saw 14 holes totaling 2,860 metres of exploration diamond drilling completed with one drill rig in the newly defined Leprechaun Southwest area. This zone bridges the gap between the Leprechaun Deposit to the northeast, and the Frank Zone to the southwest, and covers an area of approximately 1 kilometre. Ore control drilling in this area discovered significant mineralization outside the reserve model and exploration drilling was planned to assess the potential for continued mineralization between Leprechaun and Frank. Initial visual inspection of drill core is encouraging, with QTP-gold mineralization and visible gold in numerous holes, but all assay results are currently outstanding. The Leprechaun Southwest area presents potential to build near-mine ounces and further enhance the economic potential of the Frank Zone mineralization.

The ore control drilling program drilled a total of 5,305 metres in Q1, divided between the Leprechaun and Marathon Deposits. Assay results from these RC drill programs are outstanding:

- The Marathon pit had 3,222 metres of RC drilling, with 1,314 metres drilled prior to the date of acquisition.
- The Leprechaun pit saw a total of 2,083 metres of RC drilling, all completed after the date of acquisition.

Highlights of exploration drilling at the Frank zone within the Valentine mine site

- 31.4 g/t Au over 14.8 metres ETW in hole FZ-23-017;
- 3.14 g/t Au over 7.3 metres ETW in hole FZ-23-020;
- 39.90 g/t Au over 1.8 metres ETW in hole FZ-23-023;

CONSOLIDATED FINANCIAL RESULTS

(in thousands of dollars, except per share amounts)	Q1 2024	Q1 2023
Revenue	**$ 131,888**	$ 126,913
Cost of Sales		
Production costs	**(80,147)**	(74,186)
Royalty, production taxes, refinery and transport	**(5,156)**	(4,927)
Depreciation and amortization	**(17,328)**	(15,547)
Total Cost of Sales	**(102,631)**	(94,660)
Income from mining operations	**29,257**	32,253
Expenses, Taxes and Other Items		
General and administrative	**(4,525)**	(2,707)
Share-based compensation	**(2,868)**	(1,661)
Transaction costs	**(8,933)**	(82)
Foreign exchange gain (loss)	**(1,618)**	(360)
Valentine administrative costs	**(1,483)**	-
Other expenses	**(1,101)**	(455)
Interest income	**421**	340
Finance expense	**(1,686)**	(937)
Other (expense) income, net	**1**	(14)
Current and deferred income tax expense	**(11,101)**	(9,968)
Net Income (Loss)	**$ (3,636)**	$ 16,409
Income (loss) per share - basic	**$ (0.01)**	$ 0.04
Income (loss) per share - diluted	**$ (0.01)**	$ 0.04

Income from Mining Operations

During Q1 2024, the Company sold 61,778 ounces of gold, at an average realized price of $2,092/oz, for gold revenue of $129.2 million. This compares to Q1 2023 gold revenue of $124.3 million from the sale of 65,770 ounces at an average realized price of $1,891/oz. In addition, during the quarter, the Company generated $2.7 million in silver revenue (Q1 2023 - $2.6 million).

Total cost of sales for Q1 2024 was $102.6 million versus $94.7 million for Q1 2023. Production costs were $6.0 million higher due to more tonnes being moved from the open pits in both Nicaragua and Nevada, tied to the sequencing of orebodies quarter over quarter, higher strip ratios required to reach the ore, and higher tonnes processed in the Libertad mill. Nicaragua tonnes moved increased by almost 4 million tonnes, while Libertad mill processed 50 thousand additional ore tonnes when compared to Q1 2023. Depreciation was $17.3 million in Q1 2024 versus $15.5 million in Q1 2023 from different mix of orebodies related to the ounces mined mostly related to Nicaragua.

Total Cash Costs and AISC for Q1 2024 were $1,337 per ounce and $1,555 per ounce respectively, as compared to $1,164 and $1,302 per ounce in Q1 2023. The higher cash costs and AISC were due to lower gold production and sales tied to the sequencing of mining different orebodies with lower ore grades, along with high tonnes moved, higher ore tonnes processed, and higher strip ratios.

Expenses and Net Income

For Q1 2024, corporate G&A was $4.5 million compared to $2.7 million the same period in 2023. Corporate administration was $1.8 million higher mostly due to increased salaries and increased corporate administration fees related to investor relations, advertising and increased travel.

Share-based compensation was $2.9 million for Q1 2024 (Q1 2023 - $1.7 million). The increase in expense over the prior year relates to the revaluation of RSUs and PSUs.

Other expenses for Q1 2024 was $2.6 million compared to $0.5 million in Q1 2023. Q1 2024 included project expenses including administrative overheads of $1.5 million related to building the Valentine mine.

Total finance expense for Q1 2024 was $1.7 million vs $0.9 million in Q1 2023. The higher finance expense mainly related to an increase in debt and less capitalized interest in Nicaragua.

Current and deferred income tax expense was $11.1 million during Q1 2024 compared to $10.0 million in Q1 2023. The higher tax expense in Q1 2024 is directly related to the pre-tax income of Limon and Libertad.

As a result of the above, net loss per share in Q1 2024 was $0.01 for both basic and diluted (Q1 2023: net income per share of $0.04 for both basic and diluted).

Exploration Expenditures

Calibre spent $7.7 million on exploration in Q1 2024 vs $5.6 million in Q1 2023. The increase in the current quarter when compared to Q1 2023 is related to drilling more meters in Nicaragua especially at the Hagie and EBP areas. In Q1 2024, 24,083 metres were drilled (10,578 metres in Q1 2023). See the *Growth and Discovery* section for details on the 2024 exploration program.

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

(in thousands)		Q1 2024		Q1 2023
Exploration capital				
Nicaragua		**5,799**		4,276
United States		**1,261**		1,286
Valentine Gold Mine		**647**		-
Total Exploration	**$**	**7,707**	$	5,562

Above numbers are shown on an accrual basis

LIQUIDITY AND CAPITAL RESOURCES

The table provides a summary of the Company's financial position and liquidity as at March 31, 2024 and December 31 , 2023:

(in thousands of dollars)		March 31, 2024		December 31, 2023
Current Assets				
Cash and cash equivalents	**$**	**54,385**	$	86,160
Restricted cash		**175,657**	$	-
Receivables, prepaids and other		**38,133**		17,070
Inventories		**95,811**		102,649
Total Current Assets	**$**	**363,986**	$	205,879
Current Liabilities				
Accounts payable and accruals	**$**	**95,044**	$	53,270
Income and other taxes payable		**9,803**		24,831
Deferred revenue		**40,134**		-
Other current provisions		**4,571**		4,579
Current portion of debt		**11,915**		9,597
Current portion of share based liablities		**1,876**		720
Current portion of lease liabilities		**4,891**		287
Total Current Liabilities	**$**	**168,234**	$	93,284
Working Capital *(current assets less current liabilities)*	**$**	**195,752**	$	112,595

As at March 31, 2024, the Company had cash of $54.4 million (December 31, 2023 - $86.2 million) and current liabilities of $168.2 million (December 31, 2023 - $93.3 million). Overall working capital (current assets less current liabilities) increased by $83.2 million in Q1 2024 over 2023 directly related to the acquisition of Marathon and capital investments for the Valentine gold mine. The restricted cash is related to the Sprott facility loan. The increase in receivables and prepaids relates to amounts acquired from the Marathon acquisition. Inventories decreased $6.8 million from drawdowns of in-circuit inventory and planned decreases in material and supplies inventories. Accounts payable and accruals increased $41.8 million directly related to the accounts payables and accruals acquired from Marathon. Income tax payables decreased from tax payments made to pay balance due of 2023 income taxes. The increase in deferred revenue relates to a gold prepayment agreement with a customer.

The Company continues to monitor liquidity risk as it continues with the construction of the Valentine mine. Calibre has been proactive in looking for opportunities that strengthen and solidify its cash position including the following:

- Calibre entered into a gold prepayment agreement, which was completed on March 27, 2024. This resulted in $40 million being received on March 28, 2024 with the second installment of $20 million received on April 16, 2024. The agreement contemplates the repayment of 2,300 ounces per month over 12 months – representing about 10% of Calibre's annual production at an average net realized price of $2,239 per ounce.

- On April 16, 2024, the Company completed a bought-deal financing with gross proceeds of CAD $115 million for selling 68.54 million common shares of Calibre.
- On April 16, 2024, Sprott released $25 million from the Debt Proceeds Account, given that Calibre had complied with the contractual financing agreement. The financing agreement required Calibre to ensure that the project construction and operating costs through Q2 2025 were fully funded between 1) the Sprott financing funds, and 2) internal funding provided by Calibre. The Company provided sufficient funds to the Marathon subsidiary as at April 16, 2024 to ensure overall project funding requirements through Q2 2025 were met.

As at April 30, 2024, the Company's cash balance is approximately $144 million. Management expects that the current cash position and strong gold price environment provides sufficient cash and liquidity to ensure the successful construction and ramp up of the Valentine Gold mine and provide for coverage of operating risks.

Cash Flow Analysis

(in thousands)		Q1 2024		Q1 2023
Net Cash Provided by Operating Activities	**$**	**45,815**	$	26,747
Net Cash Used in Investing Activities		**(82,201)**		(28,629)
Net Cash Provided by Financing Activities		**4,844**		3,702
Effect of Exchange Rate Changes on Cash		**(233)**		-
Change in Cash and Cash Equivalents		**(31,775)**		1,820
Cash and Cash Equivalents, Beginning of Period		**86,160**		56,492
Cash and Cash Equivalents, End of Period	**$**	**54,385**	$	58,312

For Q1 2024, cash provided by operating activities generated $45.8 million vs $26.7 million in Q1 2023. Q1 2024 was positively impacted by the receipt of $40.0 million tied to the gold prepayment agreement partially offset by $8.9 million of transaction costs related to the Marathon acquisition. Q1 2024 also benefitted from a $201 per ounce higher gold price that was largely offset from a $173 per ounce higher cash cost.

The Company invested cash in Q1 2024 of $82.2 million in its property, plant and equipment ("PPE") including long-term deposits/prepayments for the Valentine gold mine, mine development and exploration projects, compared to $28.6 million in Q1 2023. Of the $82.2 million, $57.9 million is related to the Valentine mine construction. The Company also obtained cash of $8.8 million from the Marathon acquisition. Further details of capital investments for mining operations are outlined in the sections *Growth and Sustaining Capital* and *Growth and Discovery*.

During Q1 2024, cash provided from financing activities was $4.8 million vs $3.7 million in Q1 2023. Q1 2024 included $1.2 million from exercise of share options and warrants compared to $0.9 million in Q1 2023. Q1 2024 also included a $3.6 million release of restricted cash at Marathon, debt proceeds in Nicaragua of $1.7 million and repayment of debt in Nicaragua of $1.8 million. Q1 2023 included $4.1 million of proceeds from debt and $1.3 million of debt repayments.

OFF-BALANCE SHEET ITEMS

As at March 31, 2024, the Company did not have any off-balance sheet items.

OUTSTANDING SHARE INFORMATION

The Company is authorized to issue an unlimited number of common shares. The following table outlines the outstanding common shares and convertible instruments of the Company as at May 14, 2024, March 31, 2024 and December 31, 2023. For further information and details concerning outstanding shares, options, restricted share units, and share purchase warrants, refer to the Condensed Interim Consolidated Statements of Changes in

Shareholders' Equity, and Note 17 in the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024 and 2023.

	Issued and Outstanding		
(In thousands)	As at May 14, 2024	As at March 31, 2024	As at December 31, 2023
Common shares	787,883	718,883	463,879
Options on common shares	40,893	41,126	30,845
Restricted share units	8,653	8,647	4,376
Share purchase warrants	54,485	54,485	-
Performance share units	1,075	1,075	1,100
Stock appreciation rights	349	349	691

Subsequent to year end, Calibre issued a total of 69.0 million shares of which 68.5 million shares were related to the bought-deal financing that closed on April 16, 2024.

QUARTERLY INFORMATION

(in thousands - except ounces and per share amounts)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Gold Ounces Produced	**61,767**	**75,482**	**73,485**	**68,776**	**65,750**	**61,294**	**49,081**	**59,723**
Gold Ounces Sold	**61,778**	**75,505**	**73,241**	**69,009**	**65,770**	**61,461**	**49,260**	**59,783**
Average realized gold price *($/oz)*	**$ 2,092**	**$ 1,969**	**$ 1,929**	**$ 1,974**	**$ 1,891**	**$ 1,742**	**$ 1,730**	**$ 1,861**
Total Cash Costs *($/oz)*	**$ 1,337**	**$ 1,136**	**$ 1,007**	**$ 977**	**$ 1,164**	**$ 1,097**	**$ 1,188**	**$ 1,174**
AISC *($/oz)*	**$ 1,555**	**$ 1,317**	**$ 1,115**	**$ 1,178**	**$ 1,302**	**$ 1,236**	**$ 1,322**	**$ 1,284**
Revenue [1]	**$ 131,888**	**$ 151,595**	**$ 143,884**	**$ 139,310**	**$ 126,913**	**$ 108,667**	**$ 86,342**	**$ 112,752**
Income from mining operations	**$ 29,257**	**$ 41,853**	**$ 42,756**	**$ 53,541**	**$ 32,253**	**$ 28,349**	**$ 15,466**	**$ 28,253**
Net income (loss)	**$ (3,636)**	**$ 12,001**	**$ 23,412**	**$ 33,203**	**$ 16,409**	**$ 14,502**	**$ 1,713**	**$ 15,428**
Net income (loss) per share - basic [2]	**$ (0.01)**	**$ 0.03**	**$ 0.05**	**$ 0.07**	**$ 0.04**	**$ 0.03**	**$ 0.00**	**$ 0.03**

(1) Revenue for 2022 has been restated. Please refer to Note 3 of the audited consolidated financial statements for the years ended December 31, 2023 and 2022.

(2) Basic and diluted net income (loss) per share were the same.

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

Income from mining operations decreased $12.6 million from that of Q4 2023 as a result of lower ounces sold and higher cash costs partially offset by higher gold prices. Total Cash Costs and AISC in Q1 2024 vs Q4 2023 were higher due to additional waste movement in Nicaragua and Nevada tied to sequencing of the operations and higher tonnes processed at a lower grade, resulting in lower gold production.

NON-IFRS MEASURES

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

Growth and Sustaining Capital

A summary of the Company's significant additions to capital during the three months ended March 31, 2024 and 2023 is presented below.

(in thousands)		Q1 2024		Q1 2023
Growth Capital				
Valentine mine	**$**	**50,860**	$	-
Panteon development		**160**		1,929
Limon Norte & Tigra development		**3,766**		333
Pavon development		**-**		2,365
Crimea tailings storage		**46**		122
Atravesada development		**-**		2,086
EBM development		**4,014**		7,814
Dynamite and Palomino Pit Pre-Strips		**4,474**		337
Gold Rock development		**216**		216
Volcan - early works and land acquisition		**2,430**		-
Other growth capital projects		**2,183**		292
Total Growth Capital	**$**	**68,149**	$	15,494
Sustaining Capital				
Panteon development	**$**	**908**	$	-
Limon Norte development		**1,225**		-
Jabali underground development		**875**		488
San Jose tailings facility upgrade		**1,988**		929
La Tigra		**-**		3,347
Atravesada development		**1,251**		-
Other sustaining capital		**1,461**		782
Total Sustaining Capital	**$**	**7,708**	$	5,546
Total Growth and Sustaining Capital	**$**	**75,857**	$	21,040

Above numbers are shown on an accrual basis

A summary of significant growth and sustaining capital expenditures includes:

- Valentine mine construction costs during the quarter of $50.9 million included expenditures to advance project engineering to almost 99% complete. It also included construction activities related to the tailing management facility, removal of overburden from the open pits, concrete works tied to foundations and pads, electrical distribution system and switch gear, ball and SAG mills were delivered to site and are in the process of being installed, enclosure of the mill, set up for commissioning, and recruitment and hiring senior staff. Project-to-date incurred costs of $315 million reflect the project being approximately 60% complete.
- Limon Norte and Tigra development costs in Q1 2024 relates to a pre-stripping campaign for La Tigra phase 3.
- Costs for Q1 2024 for EBP development includes the pre-stripping for phases 2 and 3 of Guapinol.
- Q1 2024 spend for the Volcan mine relates to early works and development costs for the mine that is expected to be in operation in the middle of 2024.
- Other sustaining capital includes $0.2 million for Libertad site general, $0.1 million for Managua office, and $0.6 million for Libertad processing in Q1 2024.

Total Cash Costs per Ounce of Gold Sold ("Total Cash Costs")

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

All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

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

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

Total Cash Costs and AISC per Ounce of Gold Sold Reconciliations

The tables below reconciles Total Cash Costs and AISC for the three months ended March 31, 2024 and 2023:

	Q1 2024			
(in thousands - except per ounce amounts)	**Nicaragua**	**Nevada**	**Corporate**	**Consolidated**
Production costs	$ 70,501	$ 9,646	$ -	$ 80,147
Less: silver by-product revenue	(2,671)	(7)	-	(2,678)
Royalties and production taxes	4,193	560	-	4,753
Refinery, transportation and other	366	37	-	403
Total cash costs	$ 72,389	$ 10,236	$ -	$ 82,625
Corporate administration	-	-	4,525	4,525
Reclamation accretion and amortization of ARO	1,094	137	-	1,231
Sustaining capital (1)	7,411	297	-	7,708
Total AISC	$ 80,894	$ 10,670	$ 4,525	$ 96,089
Gold ounces sold	55,007	6,771	-	61,778
Total Cash Costs	$ 1,316	$ 1,512	$ -	$ 1,337
AISC	$ 1,471	$ 1,576	$ -	$ 1,555

(1) Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

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

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

Adjusted Net Income

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

(in thousands - except per share amounts)	Q1 2024	Q1 2023
Net income	**$ (3,636)**	$ 16,409
Addbacks (net of tax impacts):		
Other corporate expenses	**8,933**	82
Nevada inventory write down	**-**	(616)
Mineral property write-off	**290**	323
Adjusted net income	**$ 5,587**	$ 16,198
Weighted average number of shares outstanding	**653,855**	452,067
Adjusted net income (loss) per share - basic	**$ 0.01**	$ 0.04

Average Realized Price per Ounce Sold

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

(in thousands - except ounces and per ounce amounts)	Q1 2024	Q1 2023
Gold revenue	**$ 129,210**	$ 124,349
Ounces of gold sold	**61,778**	65,770
Average realized price per ounce sold	**$ 2,092**	$ 1,891

COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to $184.6 million for obligations under the normal course of operations and the construction of the Valentine mine including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year:

	2024	2025 and later years	Total
Payables and non-capital orders	$ 10,059	$ -	$ 10,059
Capital expenditure commitments	174,518	-	174,518
	$ 184,577	$ -	$ 184,577

Royalties

- Franco-Nevada holds a 3% net smelter return (“NSR”) royalty on the Valentine Gold Mine.
- International Royalty Corporation, a subsidiary of Royal Gold, Inc., holds a 3% NSR royalty on gold production from Limon and certain other concessions.
- Centerra Gold Inc. holds a 2% NSR royalty on any future production from the La Luz Project in Eastern Borosi (not currently in production). Calibre has the right to (i) purchase 1.0% of the NSR Royalty for CAD $2 million; and (ii) has a right of first refusal on the remaining 1.0% NSR Royalty.
- Inversiones Mineras, Sociedad Anonima holds a 2% NSR royalty on gold and silver production from the Libertad and Buenaventura Mining Concessions - currently only the Libertad concession is in production.
- B2Gold retains a 1.5% NSR on production from certain concessions.
- Triple Flag Precious Metals Corp held a 2% NSR royalty on future production related to certain concessions in EBP. In Q2 2023, Calibre exercised its right to purchase 1.0% of the NSR Royalty for $2.0 million, thereby reducing the existing royalty to a 1% NSR.
- Osisko Mining (USA) Inc, holds a sliding scale production royalty at Pan Mine of between 2.5% and 4% of gross gold and silver production. On or before January 5th of each year, the Company must pay an advance minimum royalty of the greater of $0.06 million or the dollar equivalent of 174 ounces of gold valued by the average of the London afternoon fixing price for the third calendar quarter preceding January 1st of the year in which the payment is due.
- Osisko Mining (USA) Inc, holds a sliding scale production royalty for certain areas at Gold Rock of between 2.5% and 4% gross royalty on gold and silver production. Annually the Company must pay an advance minimum royalty of the greater of $0.06 million or the dollar equivalent of 108.05 ounces of gold valued by the average of the London afternoon fixing for the third calendar quarter proceeding January 1st of the year in which the payment is due.
- Anchor Minerals, Inc., must be paid annually an advanced minimum royalty for Gold Rock, of approximately $0.07 million, which is the "gold equivalent price" determined by dividing $0.03 million over the closing price of gold on January 15, 2007 and multiplying the result by the closing price of gold on the last business day of December 2010.
- Peart, Pankow and Jordan of Nevada – The Company is required to make annual minimum royalty payments of $0.10 million on these royalties for certain areas at Gold Rock. The minimum advance royalty payments are creditable against a production NSR sliding scale royalty ranging from 2% to 6% based on the gold price. There is a cap on these royalties of $8.3 million in total payments.
- Nevada Select Royalty, Inc. has a 0.5% NSR royalty for certain areas at Gold Rock.
- Triple Flag Precious Metals Inc. has a 2% NSR royalty and Newmont Mining Corporation has a 0.75% gross royalty on the Golden Eagle property.

Contingencies

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

The Nicaraguan subsidiaries of Calibre Mining Corp., received observation letters from the Nicaraguan Tax Authority for the fiscal years 2017 and 2019-2021 relating to certain matters associated with the Company's operations in Nicaragua related to the tax deductibility of certain expenditures. The Company has largely resolved these tax matters, with the TMSA 2017-2021 tax matters having been closed in early Q1 2024, and Libertad 2017-2021 tax matters expected to be fully closed in Q2 2024.

RELATED PARTY TRANSACTIONS

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

Compensation of Key Management and Board of Directors

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

The director's fees, consulting fees and other compensation of directors and key management personnel were as follows for the three months ended March 31, 2024 and 2023:

	Q1 2024	Q1 2023
Short-term salaries and benefits	**$ 753**	$ 312
Director fees	**236**	166
Share-based compensation	**519**	119

Management Contracts

As at March 31, 2024, minimum commitments upon termination of the existing contracts were approximately $1.9 million and minimum commitments due within one year under the terms of these contracts total $2.6 million. In addition, the Company is party to various executive and employee contracts that would require payments totalling $7.1 million to be made upon the occurrence of a "change of control".

Other Related Party Transactions

B2Gold is considered a related party by virtue of its equity interest in Calibre, as it owns approximately 15% of the Company as at March 31, 2024. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production from certain concessions.

RISK FACTORS

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

For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's annual MD&A for the years ended December 31, 2023 and 2022 and the latest Annual Information Form filed on SEDAR+ at www.sedarplus.ca and the Company's website at www.calibremining.com. Careful attention should also be paid to the section in this MD&A entitled *Forward Looking Statements*.

ESTIMATION UNCERTAINTY AND ACCOUNTING POLICY JUDGEMENTS

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

Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the audited annual consolidated financial statements for the year ended December 31, 2023.

ACCOUNTING POLICIES AND CHANGES

The Company's accounting policies are outlined in the audited consolidated financial statements for the years ended December 31, 2023 and 2022 in Note 3. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three ended March 31, 2024 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2023 except as disclosed in Note 2 of the interim consolidated financial statements for the three months ended March 31, 2024.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments disclosures require the Company to provide information about a) the significance of financial instruments for the Company's financial position and performance, and b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Refer to the Company's condensed interim consolidated financial statements for the three months ended March 31, 2024, the audited consolidated financial statements for the year ended December 31, 2023 and its related MD&A for a discussion of the factors that affects Calibre.

CONTROLS AND PROCEDURES

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

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

There were no significant changes in the Company's internal controls over financial reporting during Q1 2024. The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Therefore, even those systems determined to be effective can provide only reasonable (not absolute) assurance that the objectives of the control system are met and as such, misstatements due to error or fraud may occur and not be detected.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design of the Company's disclosure controls and procedures. As of March 31, 2024, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings are effective to achieve the purpose for which they have been designed.

FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control, including risks associated with or related to: impacts related to the COVID-19 pandemic; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company's expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre's operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. The list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

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

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

NOTE TO U.S. INVESTORS

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

TECHNICAL INFORMATION

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

Unless otherwise stated, all scientific and technical information and data contained in this MD&A that relates to the Company's operating mines, geology, exploration, mineral resources and mineral reserves has been reviewed and approved by Mr. David Schonfeldt (P. Geo), who is a "Qualified Person" within NI 43-101 as a Member of the Professional Geoscientists of Ontario. Mr. Schonfeldt serves as the Company's Corporate Chief Geologist.