Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2020 and 2019

(Unaudited and stated in thousands of United States dollars)

Condensed Interim Consolidated Statements of Operations and Comprehensive Income (Loss)

Three and Nine Months Ended September 30, 2020 and 2019

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

		Three months ended September 30,		Nine Months Ended September 30,	
	Notes	**2020**	2019	**2020**	2019
Revenue		**$ 85,791**	$ -	**$ 163,071**	$ -
Cost of sales					
Production costs	3	**(31,820)**	-	**(71,923)**	-
Royalty and production taxes		**(3,224)**	-	**(6,564)**	-
Refinery and transportation		**(207)**	-	**(541)**	-
Depreciation and amortization		**(4,664)**	-	**(9,021)**	-
Total cost of sales		**(39,915)**	-	**(88,049)**	-
Operating income		**45,876**	-	**75,022**	-
Expenses					
General and administrative	4	**(2,038)**	(1,414)	**(6,106)**	(2,103)
Share-based compensation		**(1,555)**	(34)	**(4,461)**	(153)
Foreign exchange gain (loss)		**267**	13	**283**	(14)
Care and maintenance		**(183)**	-	**(7,284)**	-
Total expenses		**(3,509)**	(1,435)	**(17,568)**	(2,270)
Income (loss) before finance, other items, and taxes		**42,367**	(1,435)	**57,454**	(2,270)
Interest income		**40**	11	**217**	28
Finance expense	5	**(696)**	(10)	**(2,065)**	(27)
Other (expense) income	6	**(594)**	53	**1,346**	59
Income (loss) before taxes		**41,117**	(1,381)	**56,952**	(2,210)
Current tax expense		**(5,838)**	-	**(9,750)**	-
Deferred tax expense		**(2,349)**	-	**(7,044)**	-
Net income (loss)		**$ 32,930**	$ (1,381)	**$ 40,158**	$ (2,210)
Other comprehensive income (loss)					
Items that may be reclassified subsequently to profit and loss:					
Exchange differences on translating foreign operations		**140**	(33)	**(920)**	100
Comprehensive income (loss)		**$ 33,070**	$ (1,414)	**$ 39,238**	$ (2,110)
Income (loss) per share - basic		**$ 0.10**	$ (0.03)	**$ 0.12**	$ (0.05)
Income (loss) per share - diluted		**$ 0.09**	$ (0.03)	**$ 0.11**	$ (0.05)
Weighted average number of shares outstanding *(in thousands)*					
- basic		**329,585**	44,822	**328,587**	44,514
- diluted		**362,616**	44,822	**354,614**	44,514

The accompanying notes are an integral part of these unaudited, condensed interim consolidated financial statements.

Condensed Interim Consolidated Statement of Financial Position

As at September 30, 2020 and December 31, 2019

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

	Notes		**September 30, 2020**		December 31, 2019
ASSETS					
Current assets					
Cash and cash equivalents		**$**	**55,684**	$	32,861
Receivables, prepaids and other	7		**5,672**		3,647
Inventories	8		**39,465**		29,236
Total current assets			**100,821**		65,744
Non-current assets					
Mineral interests, plant and equipment	9		**225,628**		199,047
Other assets	10		**532**		393
Total assets		**$**	**326,981**	$	265,184
LIABILITIES					
Current liabilities					
Accounts payable and accruals		**$**	**18,624**	$	15,131
Income and other taxes payable			**4,165**		1,367
Deferred payment to B2Gold	11		**14,985**		14,293
Current portion of provisions	12		**4,194**		3,910
Current portion of lease liability			**115**		116
Total current liabilities			**42,083**		34,817
Non-current liabilities					
Provisions	12		**54,162**		54,217
Lease liability			**51**		119
Deferred tax liability			**28,420**		21,377
Total liabilities			**124,716**		110,530
SHAREHOLDERS' EQUITY					
Share capital	13		**168,616**		165,134
Contributed surplus			**22,192**		17,301
Foreign currency translation reserve			**1,162**		2,082
Surplus (deficit)			**10,295**		(29,863)
Total shareholders' equity			**202,265**		154,654
Total liabilities and shareholders' equity		**$**	**326,981**	$	265,184

Subsequent Events – Note 19

APPROVED ON BEHALF OF THE BOARD ON NOVEMBER 4, 2020:

Signed *"Russell Ball"*, DIRECTOR   Signed *"Edward Farrauto"*, DIRECTOR

The accompanying notes are an integral part of these unaudited, condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Cash Flows

Three and Nine Months Ended September 30, 2020 and 2019

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

		Three months ended September 30,		Nine Months Ended September 30,	
	Notes	2020	2019	2020	2019
Cash provided by operations					
Net income (loss)		**$ 32,930**	$ (1,381)	**$ 40,158**	$ (2,210)
Payments against rehabilitation liabilities	12	**(143)**	-	**(824)**	-
Non-cash adjustments					
Stock-based compensation	13	**1,811**	34	**4,969**	153
Depreciation and amortization		**4,689**	23	**9,093**	71
Accretion expense	5	**679**	-	**2,032**	-
(Gain) on modification of deferred payment		**-**	-	**(459)**	-
(Gain) loss on disposal of property and equipment, net		**-**	-	**(1,454)**	60
Other		**609**	(41)	**493**	(3)
Foreign exchange (gain) loss		**99**	21	**(68)**	21
Deferred tax expense		**2,349**	-	**7,044**	-
Working capital adjustments	14	**2,569**	433	**(8,459)**	400
Net cash provided by (used in) operating activities		**45,592**	(911)	**52,525**	(1,508)
Investing activities					
Expenditure on mine development, net		**(5,748)**	-	**(11,950)**	-
Expenditure on property, plant and equipment		**(6,104)**	(16)	**(9,653)**	(16)
Expenditure on exploration assets, net		**(3,606)**	(350)	**(7,913)**	(1,193)
Other		**34**	162	**171**	178
Net cash used in investing activities		**(15,424)**	(204)	**(29,345)**	(1,031)
Financing activities					
Exercise of share options and warrants		**164**	-	**339**	-
Other		**(29)**	78	**(82)**	28
Net cash provided by financing activities		**135**	78	**257**	28
Effect of exchange rate changes on cash		**275**	(96)	**(614)**	-
Change in cash and cash equivalents		**30,578**	(1,133)	**22,823**	(2,511)
Cash and cash equivalents, beginning of period		**25,106**	2,115	**32,861**	3,493
Cash and cash equivalents, end of period		**$ 55,684**	$ 982	**$ 55,684**	$ 982
Other information					
Interest paid - cash		**$ 23**	$ -	**$ 33**	$ -
Taxes paid - cash		**$ 3,193**	$ -	**$ 7,608**	$ -

Supplemental Cash Flow Information – Note 14

The accompanying notes are an integral part of these unaudited, condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Nine Months Ended September 30, 2020 and 2019

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

	Number of Shares *(in thousands)*	Share Capital	Contributed Surplus	Foreign Currency Translation Reserve	Accumulated Other Comprehensive Loss	Surplus (Deficit)	Total
Balances at December 31, 2018	**42,822**	**$ 38,256**	**$ 15,919**	**$ 1,552**	**$ (5)**	**$ (30,783)**	**$ 24,939**
Shares issued on acquisition of La Luz Project (Note 13)	2,000	933	-	-	-	-	933
Share based compensation (Note 13)	-	-	164	-	-	-	164
Foreign exchange translation	-	-	-	100	-	-	100
Net loss for the period	-	-	-	-	-	(2,210)	(2,210)
Balances at September 30, 2019	**44,822**	**$ 39,189**	**$ 16,083**	**$ 1,652**	**$ (5)**	**$ (32,993)**	**$ 23,926**
Balances at December 31, 2019	**328,021**	**$ 165,134**	**$ 17,301**	**$ 2,082**	**$ -**	**$ (29,863)**	**$ 154,654**
Shares issued on acquisition of EBP (Note 13)	2,254	3,000	-	-	-	-	3,000
Exercise of options and warrants	622	482	(144)	-	-	-	338
Share based compensation (Note 13)	-	-	5,035	-	-	-	5,035
Foreign exchange translation	-	-	-	(920)	-	-	(920)
Net income for the period	-	-	-	-	-	40,158	40,158
Balances at September 30, 2020	**330,897**	**$ 168,616**	**$ 22,192**	**$ 1,162**	**$ -**	**$ 10,295**	**$ 202,265**

The accompanying notes are an integral part of the unaudited, condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND CORPORATE DEVELOPMENTS

Nature of Operations

Calibre Mining Corp. (individually, or collectively with its subsidiaries, as applicable, "Calibre" or the "Company") is a multi-asset gold producer with a portfolio of exploration and development opportunities in Nicaragua. The Company is incorporated under the laws of British Columbia, Canada and maintains its corporate head office at Suite 413 – 595 Burrard Street, P.O. Box 49167, Vancouver, British Columbia, Canada, V7X 1J1. The Company's common shares are listed on the Toronto Stock Exchange ("TSX") in Canada under the ticker symbol *CXB* (prior to October 21, 2019, the Company's common shares were listed on the TSX Venture Exchange in Canada under the same symbol). Effective November 22, 2019, Calibre also began trading in the United States on the premium OTCQX Best Market, under the ticker symbol *CXBMF*.

Acquisition of Nicaragua Assets

On October 15, 2019, the Company acquired a 100%-interest in the Limon and Libertad gold mines, the Pavon gold project and additional mineral concessions in Nicaragua (collectively, the "Nicaragua Assets") from B2Gold Corp ("B2Gold"), (the "Transaction"), while also continuing to maintain a portfolio of exploration projects in Nicaragua.

The purchase price for the Transaction was paid in a combination of cash, common shares, a convertible debenture, and a deferred cash payment component, summarized as follows:

(i) $40 million in cash (paid);

(ii) Issuance of 88 million common shares with a fair value of $40 million (issued);

(iii) Issuance of a $10 million convertible debenture (the "Debenture"). During the year ended December 31, 2019, Calibre converted the Debenture paying all interest incurred and extinguishing the outstanding principal through the issuance of 17.6 million common shares;

(iv) Working capital adjustment payment of $12.8 million (paid); and

(v) Deferred cash payments totalling $15.5 million (Note 11).

Subsequent to September 30, 2020, the Company paid the deferred cash payment (noted in point (v) above) in full (Note 19).

Following the completion of the acquisition and the conversion of the Debenture discussed above, B2Gold maintains an approximate 34% equity interest in Calibre as at September 30, 2020.

Additional details on the Transaction, including fair value analysis, preliminary purchase price allocation and accounting treatment on the business acquisition is provided in the audited annual consolidated financial statements for the year ended December 31, 2019.

1. NATURE OF OPERATIONS AND CORPORATE DEVELOPMENTS - *continued*

COVID-19 and Impact on Operations

On March 25, 2020, the Company announced a temporary suspension of operation at the Limon and Libertad mines and exploratory drilling activity as a result of the novel coronavirus ("COVID-19") pandemic. During the suspension period, the Company enhanced its health and safety protocols, added key senior management to its operations in Nicaragua, advanced permitting and technical studies, progressed a supply chain management review, and reviewed the overall scope of its exploration programs.

On June 10, 2020, Calibre announced a phased restart of operations which followed government regulations and World Health Organization guidelines with regards to appropriate operating protocols. To ensure the continued health and safety of our workforce, Calibre has implemented additional daily health procedures to monitor and respond quickly to changing circumstances with respect to health requirements, government regulations, and safety protocols. The Company also continues preventative communication campaigns while working closely with communities, the Ministry of Health in Nicaragua, employees and contractors to minimize the virus spread.

Calibre's financial and/or operating performance could continue to be materially and adversely affected by the COVID-19 global health crises, other epidemics, pandemics or outbreaks of new infection diseases or viruses. Such public health crises can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, and results of operations, gold price, and other factors relevant to the Company. The risks also include risks to employee health and safety, potential future suspension or slowdown of operations, additional non-compensable costs, or could result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact Calibre's business, financial condition and results of operations. The Company cannot estimate the impact the COVID-19 pandemic may have on future operations at this time.

The Company took significant steps to manage its liquidity and optimize capital management during the temporary suspension, including stopping all mining and processing activities, reducing on-site workforce and related site costs, eliminating non-essential travel, delaying non-essential capital expenditures and exploration activities, and deferring senior management salaries by 20%. In addition, the Company and B2Gold agreed to defer the remaining purchase price payment and working capital adjustment of $15.5 million by up to six months to April 15, 2021 (Notes 11 and 19).

In July 2020, the Company was able to re-establish a steady state of operations which carried on throughout the third quarter. The Company continues its enhanced COVID-19 health and safety protocols and will look to adapt its operations, as required, to minimize any operational and financial impact resulting from the global pandemic.

Agreements with Rio Tinto Exploration ("Rio Tinto")

On February 23, 2020, Calibre and Rio Tinto entered into an option earn-in agreement, pursuant to which Rio Tinto can earn up to a 75% interest in the Company's 100%-owned Borosi Projects in Northeast Nicaragua. The Borosi Projects host both gold-silver and copper-gold resources in two areas, as well as multiple lesser explored copper-gold skarns, low-sulphidation epithermal gold-silver vein systems and bulk tonnage copper-gold porphyry targets.

The Company and Rio Tinto also entered into a strategic exploration alliance agreement under which Calibre will work with Rio Tinto to identify and acquire exploration concessions in Nicaragua, with a focus on copper-gold porphyry, skarn and epithermal precious metal systems. See Note 9 for detailed information on these agreements.

2. BASIS OF PRESENTATION

Basis of Presentation and Statement of Compliance

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standard 34, *Interim Financial Reporting*. Therefore, these condensed interim consolidated financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2019, which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and included in Part 1 of the Handbook of the Chartered Professional Accountants of Canada.

The accounting policies and basis of presentation applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2019 and condensed interim consolidated financial statements for the three and six months ended June 30, 2020.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors of the Company on November 4, 2020.

Significant Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 6 of the Company's audited annual consolidated financial statements for the year ended December 31, 2019 and discussed in Note 1 above under "COVID-19 and Impact on Operations".

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

3. PRODUCTION COSTS

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2020	2019	**2020**	2019
Raw materials and consumables	**$ 7,398**	$ -	**$ 18,325**	$ -
Salaries and employee benefits	**7,192**	-	**17,714**	-
Contracted services	**9,221**	-	**22,394**	-
Electricity and power	**4,107**	-	**10,722**	-
Site administration and other	**9,863**	-	**18,147**	-
Silver by-product credit	**(3,419)**	-	**(5,926)**	-
Increase in inventories	**(2,542)**	-	**(9,453)**	-
	$ 31,820	$ -	**$ 71,923**	$ -

Total leasing activities includes payments of $499 relating to short-term leases (those with a term of 12 months or less) for the nine months ended September 30, 2020 ($146 for the three months ended September 30, 2020) and $15,873 relating to variable lease payments (including both lease and non-lease components) have been expensed in the statement of operations during the nine months ended September 30, 2020 ($6,515 for the three months ended September 30, 2020).

An additional $13,808 relating to variable lease payments (including both lease and non-lease components) was capitalized as part of plant and equipment during the nine months ended September 30, 2020 ($7,000 for the three months ended September 30, 2020).

4. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2020	2019	**2020**	2019
Salaries, wages and benefits	**$ 1,440**	$ 251	**$ 4,099**	$ 351
Consulting and professional fees	**174**	845	**787**	1,285
Corporate administration and other	**424**	318	**1,220**	467
	$ 2,038	$ 1,414	**$ 6,106**	$ 2,103

5. FINANCE EXPENSE

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2020	2019	**2020**	2019
Interest expense	**$ 17**	$ 10	**$ 33**	$ 27
Accretion of mine restoration provision	**205**	-	**614**	-
Accretion of employee benefit obligations	**89**	-	**267**	-
Accretion on deferred payment to B2Gold	**385**	-	**1,151**	-
	$ 696	$ 10	**$ 2,065**	$ 27

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

6. OTHER (EXPENSE) INCOME

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2020	2019	**2020**	2019
Gain (loss) on disposal of property and equipment, net	**$ -**	$ -	**$ 1,454**	$ (60)
Gain on modification of deferred payment to B2Gold	**-**	-	**459**	-
Other expenses	**(602)**	-	**(602)**	-
Other income	**8**	53	**35**	119
	$ (594)	$ 53	**$ 1,346**	$ 59

During the three and nine months ended September 30, 2020 (and included in gain (loss) on disposal of property and equipment, net), pursuant to the terms of an inherited agreement with one of the Company's contractors, Calibre relinquished title to certain aged property and equipment with no carrying value assigned. Upon assignment, the Company was released from a total of $1,536 of accounts payable owed to the contractor, resulting in a gain on disposal of property and equipment of the same amount.

7. RECEIVABLES, PREPAIDS AND OTHER CURRENT ASSETS

	September 30, 2020	December 31, 2019
Receivables	**$ 711**	$ 553
Value added tax and other recoverable taxes	**2,449**	1,271
Prepaid expenses and deposits	**940**	1,223
Supplier and employee advances	**1,475**	500
Other	**97**	100
	$ 5,672	$ 3,647

Value added tax ("VAT") receivable may be used to offset other taxes payable including income and payroll taxes. Historically, the operations have experienced delays in receiving payment or confirmation of offset against other taxes and, on some occasions, VAT receivable claims have been denied.

Included in supplier and employee advances are certain payments to local contractors engaged by the Company to conduct mine development and provide operational support. The advances to different contractors have various terms of repayment from short-term to up to 24-month periods and rates of interest ranging from nominal amounts to 6% per annum. In certain situations, the advances are collateralized by certain equipment owned by the contractor. As at September 30, 2020, $515 of these advances are included in long-term assets (Note 10).

8. INVENTORIES

	September 30, 2020	December 31, 2019
Finished goods - gold and silver doré	**$ 509**	$ 202
In-circuit	**7,848**	5,069
Ore stockpiles	**8,836**	1,445
Materials and supplies	**22,272**	22,520
	$ 39,465	$ 29,236

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

8. INVENTORIES - *continued*

The amount of depreciation included in inventory as at September 30, 2020 was $1,844 (December 31, 2019 - $804).

As at September 30, 2020 and December 31, 2019, the Company did not record any net realizable value adjustments with respect to the carrying value of any inventory balances.

The amount of production costs that was inventoried in gold doré, gold-in-circuit, and ore stockpiles ("metal inventory") was $91,514 for the nine months ended September 30, 2020 ($39,780 for the three months ended September 30, 2020) (three and nine months ended September 30, 2019 - $Nil).

9. MINING INTERESTS, PLANT AND EQUIPMENT

Cost	Mineral Interests	Exploration and Evaluation assets	Property, plant and equipment	Total
Balance as at December 31, 2018	$ -	$ 21,838	$ 497	$ 22,335
Nicaraguan assets acquired on October 15, 2019	102,529	10,818	51,807	165,154
Acquisition of Centerra option (Note 13)	-	933	-	933
Additions	-	4,665	10,318	14,983
Disposals	-	-	(93)	(93)
Change in mine restoration provision	-	-	972	972
Write-downs	-	(61)	-	(61)
Recovery on costs and option payments	-	(1,802)	-	(1,802)
Balance as at December 31, 2019	102,529	36,391	63,501	202,421
Acquisition of EBP (Note 13)	-	4,000	-	4,000
Additions	-	10,305	23,224	33,529
Disposals	-	-	(88)	(88)
Recovery on costs and option payments	-	(719)	-	(719)
Balance as at September 30, 2020	$ 102,529	$ 49,977	$ 86,637	$ 239,143
Accumulated depreciation and amortization				
Balance as at December 31, 2018	$ -	$ -	$ 275	$ 275
Depreciation and amortization	1,843	-	1,349	3,192
Disposals	-	-	(93)	(93)
Balance as at December 31, 2019	1,843	-	1,531	3,374
Depreciation and amortization	5,070	-	5,084	10,154
Disposals	-	-	(13)	(13)
Balance as at September 30, 2020	$ 6,913	$ -	$ 6,602	$ 13,515
Net carrying amounts				
Balance as at December 31, 2019	$ 100,686	$ 36,391	$ 61,970	$ 199,047
Balance as at September 30, 2020	$ 95,616	$ 49,977	$ 80,035	$ 225,628

As at September 30, 2020 and December 31, 2019, the Company did not have any indicators of impairment.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

9. MINING INTERESTS, PLANT AND EQUIPMENT - *continued*

The following tables provide continuity schedules which outline changes to mineral interests for the nine months ended September 30, 2020 and the year ended December 31, 2019.

	Cost			Accumulated Amortization			
	December 31, 2019	Additions	September 30, 2020	December 31, 2019	Amortization	September 30, 2020	Net Book Value
Limon	$ 76,414	$ -	$ 76,414	$ 1,185	$ 3,783	$ 4,968	$ 71,446
Libertad	26,115	-	26,115	658	1,287	1,945	24,170
	$ 102,529	$ -	$ 102,529	$ 1,843	$ 5,070	$ 6,913	$ 95,616

	Cost			Accumulated Amortization			
	December 31, 2018	Additions	December 31, 2019	December 31, 2018	Amortization	December 31, 2019	Net Book Value
Limon	$ -	$ 76,414	$ 76,414	$ -	$ 1,185	$ 1,185	$ 75,229
Libertad	-	26,115	26,115	-	658	658	25,457
	$ -	$ 102,529	$ 102,529	$ -	$ 1,843	$ 1,843	$ 100,686

The following table provides a continuity schedule which details exploration and evaluation assets for the nine months ended September 30, 2020 and the year ended December 31, 2019.

	December 31, 2019	Assets acquired	Additions	Recoveries and option payments	Costs reclassified	Disposals	September 30, 2020
Limon	495	-	2,861	-	-	-	3,356
Libertad, Pavon and other regional	12,004	-	5,862	-	-	-	17,866
Borosi - 100% Calibre owned	18,344	-	186	-	(18,530)	-	-
Borosi - Rio Tinto option	-	-	758	(355)	18,530	-	18,933
Eastern Borosi - IAMGOLD option	5,087	-	364	(364)	(5,087)	-	-
Eastern Borosi - 100% Calibre	-	4,000	274	-	5,087	-	9,361
Other	461	-	-	-	-	-	461
	$ 36,391	$ 4,000	$ 10,305	$ (719)	$ -	$ -	$ 49,977

	December 31, 2018	Assets acquired	Additions	Recoveries and option payments	Costs reclassified	Disposals	December 31, 2019
Pavon and other regional	$ -	$ 10,818	$ 250	$ -	$ -	$ -	$ 11,068
Limon	-	-	495	-	-	-	495
Libertad	-	-	936	-	-	-	936
Borosi - 100% Calibre owned	15,644	933	1,402	-	426	(61)	18,344
Eastern Borosi - IAMGOLD option	5,263	-	1,555	(1,731)	-	-	5,087
Eastern Borosi - Centerra option	497	-	-	(71)	(426)	-	-
Other	434	-	27	-	-	-	461
	$ 21,838	$ 11,751	$ 4,665	$ (1,802)	$ -	$ (61)	$ 36,391

The following table provides a continuity schedule which details property, plant and equipment for the nine months ended September 30, 2020 and year ended December 31, 2019:

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

9. MINING INTERESTS, PLANT AND EQUIPMENT - *continued*

Cost	Limon	Libertad	Borosi - Calibre 100%-owned	Corporate	Total
Balance as at December 31, 2018	$ -	$ -	$ 393	$ 104	$ 497
Assets acquired	30,616	21,191	-	-	51,807
Additions	8,762	1,224	-	27	10,013
Change in mine restoration provision	948	24	-	-	972
IFRS 16 addition	-	-	-	305	305
Write downs and disposals	-	-	-	(93)	(93)
Balance as at December 31, 2019	40,326	22,439	393	343	63,501
Additions	17,931	5,278	15	-	23,224
Write downs and disposals	(88)	-	-	-	(88)
Balance as at September 30, 2020	$ 58,169	$ 27,717	$ 408	$ 343	$ 86,637
Accumulated depreciation and amortization					
Balance as at December 31, 2018	$ -	$ -	$ 177	$ 98	$ 275
Depreciation and amortization	799	429	24	97	1,349
Disposals	-	-	-	(93)	(93)
Balance as at December 31, 2019	799	429	201	102	1,531
Depreciation and amortization	3,014	1,977	21	72	5,084
Disposals	(13)	-	-	-	(13)
Balance as at September 30, 2020	$ 3,800	$ 2,406	$ 222	$ 174	$ 6,602
Net carrying amounts					
Balance as at December 31, 2019	$ 39,527	$ 22,010	$ 192	$ 241	$ 61,970
Balance as at September 30, 2020	$ 54,369	$ 25,311	$ 186	$ 169	$ 80,035

Acquisitions and Option Agreements

In addition to the acquisition of the Nicaragua Assets (discussed in Note 1), the Company has certain interests in the Borosi Gold-Silver-Copper Project (the "Borosi Project"), which consists of a number of contiguous mining and exploration concessions located in the North Atlantic Autonomous Region of Nicaragua. The Company has entered into option agreements over these concessions, as summarized below.

Borosi – Rio Tinto option

During the nine months ended September 30, 2020, Calibre entered into an option earn-in agreement with Rio Tinto, whereby Rio Tinto can earn an initial 55% interest (and potentially up to a 75% interest) in Calibre's 100%-owned Borosi Project (the "Borosi Project") in Northeast Nicaragua. Pursuant to the terms of the agreement:

- *First Option:* Rio Tinto shall have a five-year option to acquire a 55% interest in the Borosi Project by incurring $10 million in qualifying expenditures, of which $3 million is committed to be incurred within two years of obtaining the necessary permits and approvals.

- *Second Option:* If Rio Tinto exercises the First Option and earns a 55% interest in the Borosi Project, it will have the right to earn an additional 10% interest by incurring an additional $15 million over a three-year period.

- *Third Option:* If Rio Tinto exercises the Second Option and earns a 65% interest in the Borosi Project, it has the right to earn an additional 10% interest by incurring an additional $20 million over a three-year period.

9. MINING INTERESTS, PLANT AND EQUIPMENT - *continued*

Acquisitions and Option Agreements - *continued*

Calibre has been designated as the initial operator of the field work being completed under the above option agreement and will receive a fee equal to 10% of the qualifying expenditures.

In addition, the Company and Rio Tinto have entered into a separate exploration alliance ("Alliance Agreement") to acquire and earn-in to various exploration concessions in Nicaragua, with a focus on skarn, copper and copper-gold porphyry style targets (the "Alliance"). This exploration alliance is a five-year generative exploration and concession acquisition alliance under which Rio Tinto will fund 100% of the costs incurred under the Alliance Agreement.

Rio Tinto has the right to instruct Calibre to acquire selected Alliance properties and will fund the acquisition of those properties. Rio Tinto shall also have the right to designate one or more blocks of the Alliance properties (each such block not to exceed 40,000 hectares in the aggregate) and shall have the exclusive option to earn up to an 80% interest in each such block, on the following terms and conditions:

- *First Option:* Rio Tinto shall have a five-year option to acquire a 55% interest in the Alliance by incurring $5 million in qualifying expenditures.

- *Second Option:* If Rio Tinto exercises the First Option and earns a 55% interest in the Alliance, it shall have the right to earn an additional 10% by incurring an additional $5 million in qualifying expenditures over a five-year period.

- *Third Option:* If Rio Tinto exercises the Second Option and earns 65% interest in the Alliance, it shall have the right to earn an additional 15% by incurring an additional $15 million over a five-year period.

Calibre will receive a fee of 10% of qualifying expenditures for acting as the operator under the Alliance Agreement.

As a result of the Rio Tinto option agreement being completed, the Company reclassified $18,530 from the Borosi – 100% Calibre owned category to the Borosi – Rio Tinto option category during the nine months ended September 30, 2020.

For the nine months ended September 30, 2020, the Company recovered $355 in general exploration, salary and wages, concession property payments, and related charges associated with the Rio Tinto option agreements. The Company continues to discuss various exploration programs for the areas under the agreements that are expected to commence in early 2021.

Eastern Borosi – IAMGOLD option

Pursuant to a 2014 option agreement, IAMGOLD Corporation ("IAMGOLD") earned a 70% interest in a portion of the Borosi Project, termed the Eastern Borosi Project ("EBP"), having spent $10,000 in exploration expenditures and making cash payments to Calibre of $900.

On August 20, 2020, Calibre executed an agreement to acquire the 70% interest in the Eastern Borosi Project from IAMGOLD, resulting in Calibre owning an undivided 100% interest in this project.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

9. MINING INTERESTS, PLANT AND EQUIPMENT - *continued*

Acquisitions and Option Agreements - *continued*

Eastern Borosi – IAMGOLD option - *continued*

As consideration for IAMGOLD's 70% interest in the EBP, Calibre issued 2,253,961 common shares, with a fair value of $3,000 and agreed to pay $1,000 in cash 12 months following the date of the acquisition agreement (included in accounts payable and accrued liabilities as at September 30, 2020). In addition, the Company granted a 2% net smelter return ("NSR") royalty on future production from the EBP acquired, with Calibre retaining the right to purchase 1% of the NSR royalty for $2 million and a right of first refusal on the remaining 1% NSR royalty.

As a result of the EBP acquisition, the Company reclassified $5,087 from the Eastern Borosi – IAMGOLD Option category to the Borosi – 100% Calibre owned category during the nine months ended September 30, 2020.

Eastern Borosi – Centerra option

On February 11, 2019, the Company purchased the 51% interest of Centerra Gold Inc. ("Centerra") in the La Luz Project by issuing 2,000,000 common shares and granting a 2.0% NSR on future production from the La Luz Project. The value of the common shares issued to Centerra was $933, which was based on the Company's share price on the date of the transaction. Calibre has the right to purchase 1.0% of the NSR for CAD $2 million and being granted a right of first refusal on the remaining 1.0% NSR. This acquisition increased Calibre's ownership of the project to 100%.

10. OTHER ASSETS

		September 30, 2020		December 31, 2019
Long-term portion of supplier advances (Note 7)	**$**	**515**	$	-
Other current assets		**17**		393
	$	**532**	$	393

11. DEFERRED PAYMENT TO B2GOLD

Balance as at December 31, 2018	$	-
Fair value on acquisition of Nicaragua Assets on October 15, 2019		13,965
Accretion expense		328
Balance as at December 31, 2019	$	14,293
Gain on modification of deferred payment		(459)
Accretion expense		1,151
Balance as at September 30, 2020	$	14,985

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

11. DEFERRED PAYMENT TO B2GOLD – *continued*

Pursuant to the terms of the acquisition of the Nicaragua Assets (Note 1), the Company is required to make a total deferred payment of $15,525 to B2Gold. For accounting purposes, upon initial recognition, the deferred payment was accounted for at fair value (as noted in the above table) using a discount rate of 10.5%. The deferred payment is measured at amortized cost and is accreted to maturity over the term.

In April 2020, the Company and B2Gold agreed to defer the payment of $15,525 to April 15, 2021. Pursuant to the terms of the amendment, Calibre has agreed to pay B2Gold interest on the total deferred payment at a per annum rate based on the London interbank offered rate plus an additional 2.5% from the date of the original payment date (October 15, 2020) until the deferred payment is repaid. As a result of this modification, the Company realized a gain on modification of deferred payment of $459. The Company recorded total accretion expense of $1,151 for the nine months ended September 30, 2020 related to the deferred payment to B2Gold.

The Company paid the outstanding deferred amount of $15,525 on October 15, 2020 (the original due date), thereby eliminating Calibre's obligations under the extension (Note 19).

12. PROVISIONS

Employee Benefits Obligation

Employee benefits obligation includes severance accruals for employees at the Company's operations in Nicaragua. The following schedule details the changes in employee benefits obligation for the nine months ended September 30, 2020 and the year ended December 31, 2019.

		Limon		Libertad		Total
Balance as at December 31, 2018	$	-	$	-	$	-
Value at acquisition		5,528		3,417		8,945
Change in estimate, net of payments		239		(36)		203
Accretion expense		45		28		73
Balance as at December 31, 2019		5,812		3,409		9,221
Less: current portion		(505)		(320)		(825)
Long-term portion at December 31, 2019	$	5,307	$	3,089	$	8,396

		Limon		Libertad		Total
Balance as at December 31, 2019	$	5,812	$	3,409	$	9,221
Change in estimate, net of payments		229		(58)		171
Accretion expense		162		105		267
Balance as at September 30, 2020		6,203		3,456		9,659
Less: current portion		(669)		(440)		(1,109)
Long-term portion at September 30, 2020	$	5,534	$	3,016	$	8,550

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

12. PROVISIONS - *continued*

Mine Restoration Provision

The provision consists primarily of costs associated with mine reclamation and closure activities. These activities, which tend to be site specific, generally include costs for earthworks, including detoxification and recontouring, revegetation, water treatment, demolition, decommissioning the mill complex and related infrastructure, physical and chemical stability of the tailings area, post-closure site security and monitoring costs. The Company considers such factors as changes in laws and regulations, and requirements under existing permits in determining the estimated costs. Such analysis is performed on a regular basis.

In calculating the present value of the Company's mine restoration provisions as at September 30, 2020 and December 31, 2019, management used a risk-free rate applicable to each location's functional currency ranging from 1.63% to 1.74% and an inflation rate of 2.10%.

The undiscounted cash flows, before inflation adjustments, estimated to settle the mine restoration provisions was approximately $47,071 as at September 30, 2020. Due to the nature of mine closure plans, cash expenditures are expected to occur over a significant period of time. A reconciliation of the discounted provision is provided below for the nine months ended September 30, 2020 and the year ended December 31, 2019:

	Limon	Libertad	Total
Balance as at December 31, 2018	$ -	$ -	$ -
Fair value on acquisition of Nicaraguan assets on October 15, 2019	19,000	28,980	47,980
Change in estimate	948	25	973
Accretion expense	69	98	167
Reclamation expenditures	-	(214)	(214)
Balance as at December 31, 2019	20,017	28,889	48,906
Less: current portion	(804)	(2,281)	(3,085)
Long-term portion at December 31, 2019	$ 19,213	$ 26,608	$ 45,821

	Limon	Libertad	Total
Balance as at December 31, 2019	$ 20,017	$ 28,889	$ 48,906
Accretion expense	261	353	614
Reclamation expenditures	-	(824)	(824)
Balance as at September 30, 2020	20,278	28,418	48,696
Less: current portion	(804)	(2,281)	(3,085)
Long-term portion at September 30, 2020	$ 19,474	$ 26,137	$ 45,611

13. SHARE CAPITAL

Authorized and Issued Share Capital

At September 30, 2020 and December 31, 2019, the Company had approximately 330.9 million and 328.0 million common shares issued and outstanding, respectively. The authorized share capital consists of unlimited common shares without par value.

13. SHARE CAPITAL - *continued*

Share Capital and Recent Issuances

During the nine months ended September 30, 2020, 259,999 options and 361,878 warrants were exercised for gross proceeds of $338. In conjunction with these exercises, $144 was reclassified from contributed surplus to share capital.

During the nine months ended September 30, 2020, pursuant to the acquisition of the EBP from IAMGOLD (Note 9), the Company issued a total of 2.3 million common shares with a value of $3,000.

During the year ended December 31, 2019, pursuant to the purchase of the La Luz Project from Centerra (Note 9), the Company issued 2.0 million common shares with a value of $933.

In connection with the acquisition of the Nicaragua Assets from B2Gold, the Company completed a brokered private placement of 175.3 million common shares at a price of CAD $0.60 per common share for gross proceeds of $79,029 (the "Private Placement"). In connection with the Private Placement, the Company paid certain finders commission equal to 3.0% of the gross proceeds of any orders solicited by certain finders (the "Finder's Fee"). In respect of these Finder's Fees, legal and regulatory fees, the Company paid $3,705 in cash and issued 0.9 million common shares. The fair value of the common shares issued totaled $395, which was based on the pricing of the Private Placement. The Private Placement was led by Canaccord Genuity Corp. and Sprott Capital Partners LP with a syndicate of agents (collectively, the "Agents"). The Agents received a commission of 5.0% of the gross proceeds from the Private Placement, except for that portion of the gross proceeds which is subject to Finder's Fees, where the commission payable to the Agents was 2.0% of the gross proceeds.

The Company also issued 1.4 million common shares at a price of CAD $0.60 per common share to a financial advisor for services rendered in connection with completion of the Transaction for fair value of $630, which was expensed as transaction costs during the year ended December 31, 2019.

During the year ended December 31, 2019, 75,000 options and 5,700 warrants were exercised for total gross proceeds of $28. In conjunction with these exercises, $18 was reclassified from contributed surplus to share capital.

Warrants

A summary of the Company's warrant activities for the nine months ended September 30, 2020 and the year ended December 31, 2019 is presented below:

	Nine months ended September 30, 2020			**Year ended December 31, 2019**		
	Shares issuable on exercise of warrants (in thousands)		Weighted average exercise price (CAD$)	Shares issuable on exercise of warrants (in thousands)		Weighted average exercise price (CAD$)
Balance as at beginning of period	13,764	$	1.02	16,430	$	1.11
Exercised	(361)		0.65	(6)		0.55
Expired	(1,970)		1.50	(2,660)		1.60
Balance as at end of period	11,433	$	0.95	13,764	$	1.02

13. SHARE CAPITAL - *continued*

Warrants – *continued*

As at September 30, 2020, the following share purchase warrants were outstanding and exercisable:

Expiry date	Exercise price (CAD$)	Number of warrants (in thousands)	Remaining contractual life in years
October 30, 2020	$0.55	106	0.08
October 30, 2023	$0.95	11,327	3.08
Weighted average/Total	$0.95	11,433	3.05

Subsequent to September 30, 2020, 105,727 share purchase warrants at an exercise price of CAD $0.55 were exercised for total gross proceeds of CAD $0.1 million.

Stock Options

A summary of the Company's stock option activities for the nine months ended September 30, 2020 and the year ended December 31, 2019 is presented below:

	Nine months ended September 30, 2020		**Year ended December 31, 2019**	
	Shares issuable on exercise of options (in thousands)	Weighted average exercise price (CAD$)	Shares issuable on exercise of options (in thousands)	Weighted average exercise price (CAD$)
Balance as at beginning of period	30,250	$ 0.62	2,692	$ 0.87
Granted	2,225	0.98	28,550	0.62
Exercised	(260)	0.84	(75)	0.45
Expired or Cancelled	(22)	1.00	(917)	1.44
Balance as at end of period	32,193	$0.64	30,250	$ 0.62

As at September 30, 2020, the following stock options were outstanding and exercisable:

Options Outstanding			Options Exercisable
Number of Options (in thousands)	Exercise price (CAD$)	Weighted average remaining contractual life in years	Number of Options (in thousands)
1,325	$0.45	2.94	1,325
26,575	$0.60	7.02	-
1,975	$0.90	7.18	-
525	$0.97	7.30	-
1,700	$0.98	7.41	-
23	$1.00	0.25	23
50	$1.55	0.94	50
20	$2.70	1.39	20
32,193	$0.64	6.87	1,418

Subsequent to September 30, 2020, 356,667 options at a weighted average exercise price of CAD $0.56 were exercised for total gross proceeds of CAD $0.2 million.

13. SHARE CAPITAL - *continued*

Stock Options – *continued*

During the year ended December 31, 2019, the Company granted a total of 28.6 million stock options. Of this amount 26.6 million options were granted at an exercise price of CAD $0.60 and 2.0 million options at an exercise price of CAD $0.90. The options have an expiry of 8 years from the date of grant, with 28.0 million of the options vesting equally over three years beginning one year from the date of grant and the remaining 0.6 million options vesting within 9 months from the date of grant.

During the nine months ended September 30, 2020, the Company granted 0.5 million stock options with an exercise price of CAD $0.97 and 1.7 million stock options with an exercise price of CAD $0.98. The options granted expire in 2028, with all the options vesting equally over three years beginning one year from the date of grant.

Restricted Stock Units ("RSU")

A summary of the Company's RSU activities for the nine months ended September 30, 2020 and the year ended December 31, 2019 is presented below:

	Number of RSUs (in thousands)
Balance as at December 31, 2018	-
Granted	5,275
Balance as at December 31, 2019	5,275
Granted	2,909
Balance as at September 30, 2020	8,184

The Company had granted a total of 5.3 million RSUs during the year ended December 31, 2019 and 2.9 million RSUs during the nine months ended September 30, 2020, for a total of 8.2 million RSUs outstanding as at September 30, 2020. The RSUs vest equally over a three-year period, on the anniversary dates starting from the date of grant. The RSUs will be settled within 10 business days of vesting. The fair value of the RSUs is based on the share price at the time of grant and the total fair value is amortized over the RSU vesting period on a graded method. The fair value for the RSUs awarded during the nine months ended September 30, 2020 was $2.0 million (year ended December 31, 2019 - $2.5 million), which is being amortized over the vesting period and included in stock-based compensation (discussed below).

As payment for the granted RSUs at each of the vesting times, the Board may elect one or a combination of issuing the Company's common shares to the holder of the RSU, or paying cash to the holder, both options are to be settled in accordance with the terms of the Incentive Plan. The Company expects to settle the RSUs through the issuance of shares and as such has accounted for these awards as equity-settled instruments.

Stock-Based Compensation

The weighted average fair value of the stock options granted during the nine months ended September 30, 2020 was $0.37 per share (nine months ended September 30, 2019 – $Nil per share). No options were granted during the nine months ended September 30, 2019.

Options are priced using the Black-Scholes option pricing model. Since October 2019, expected volatility is based on the historical share price volatility of comparable peer companies within the Company's industry in which it operates (gold producer) at the time of granting the options.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

13. SHARE CAPITAL - *continued*

Stock-Based Compensation - *continued*

The fair value of options granted during the nine months ended September 30, 2020 and 2019 was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Nine months ended September 30,	
	2020	2019
Weighted average risk-free interest rate	**1.57%**	N/A
Weighted average expected option life	**5 years**	N/A
Weighted average expected stock volatility	**57%**	N/A
Weighted average expected dividend yield	**Nil**	N/A

The Company amortizes the fair value of options and RSUs granted over the graded vesting schedule. Consequently, the total compensation expense recognized for options that vested during the nine months ended September 30, 2020 was $5,035 (nine months ended September 30, 2019 - $164). For the nine months ended September 30, 2020, the total compensation charged to the statement of operations was $4,969 (nine months ended September 30, 2019 - $153) and $65 (nine months ended September 30, 2019 - $12) was capitalized to mineral interests.

14. SUPPLEMENTAL CASH FLOW INFORMATION

The following supplemental information to the statement of cash flows for the three and nine months ended September 30, 2020 and 2019 is as follows:

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2020	2019	**2020**	2019
Change in non-cash working capital				
Decrease (increase) in receivables and prepaids	**$ 477**	$ (398)	**$ (1,904)**	$ (437)
Increase in inventories	**(2,149)**	-	**(9,193)**	-
Increase in accounts payable, accrued liabilities and income tax	**4,609**	831	**2,697**	837
(Decrease) in provisions	**(368)**	-	**(59)**	-
	$ 2,569	$ 433	**$ (8,459)**	$ 400
Non-cash investing and financing activities				
Value of shares issued for acquisition of an exploration property	**$ 3,000**	$ -	**$ 3,000**	$ 933
Amortization included in exploration and evaluation assets	**10**	10	**20**	18
Share-based compensation included in exploration and evaluation assets	**23**	3	**65**	12
Mineral interest costs included in accounts payable	**$ 3,994**	$ 245	**$ 3,994**	$ 245

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

15. 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, Chief Financial Officer, and Chief Operating Officer. The remuneration of directors and key management is determined by the compensation committee of the Board of Directors.

The director's fees, consulting fees and other compensation of directors and key management personnel were as follows for the three and nine months ended September 30, 2020 and 2019:

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2020	2019	**2020**	2019
Short-term salaries and benefits	**$ 160**	$ 198	**$ 488**	$ 288
Director fees	**139**	-	**405**	-
Share-based compensation	**1,016**	26	**2,938**	117
Consulting and advisory fees	**$ -**	$ 8	**$ -**	$ 140

Management contracts

As at September 30, 2020, minimum commitments upon termination of the existing contracts was approximately $1,592 and minimum commitments due within one year under the terms of these contracts is $2,155. In addition, the Company is party to various executive and employee contracts that would require payments totalling $1,488 to be made upon the occurrence of a "change of control".

Other related party transactions

As disclosed in Note 1, B2Gold is considered a related party by virtue of its equity interest in Calibre following the completion of the Nicaraguan Asset transaction. B2Gold owns approximately 34% of the Company as at September 30, 2020. Related party transactions with B2Gold are discussed in Notes 1 and 12. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production from certain concessions within the 100% Calibre-owned Borosi project (unrelated to the acquisition of the Nicaraguan Assets).

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

16. SEGMENTED INFORMATION

Operating segments are those operations whose operating results are reviewed by the chief operating decision makers (“CODM”) to make decisions about resources to be allocated to the segments and assess their performance, provided those operations pass certain quantitative thresholds. The CODM for the Company are the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer.

In order to determine if operating segments shall be aggregated, management reviews various factors, including economic characteristics, nature of their products, production process, regulatory environment, geographical location and managerial structure. After aggregation criteria have been considered, operations whose revenues, earnings or assets exceed 10% of the total consolidated revenues, earnings or assets are considered to be reportable segments.

The Company’s reportable operating segments include its mining operations and development projects, namely the Limon and Libertad mines, which are both located in Nicaragua, where the vast majority of the Company’s non-current assets are held.

The following table provides information on the operations of the Company as at and for the three months ended September 30, 2020.

	Limon	Libertad	Nicaragua - Other	Corporate	Total
Revenue	$ 41,760	$ 44,031	$ -	$ -	$ 85,791
Cost of Sales					
Production costs	(14,196)	(17,624)	-	-	(31,820)
Royalties and production taxes	(2,511)	(713)	-	-	(3,224)
Refinery and transportation	(50)	(157)	-	-	(207)
Depreciation and amortization	(3,622)	(1,042)	-	-	(4,664)
Total Cost of Sales	(20,379)	(19,536)	-	-	(39,915)
Earnings from operations	21,381	24,495	-	-	45,876
Expenses					
General and administrative	-	-	-	(2,038)	(2,038)
Share-based compensation	-	-	-	(1,555)	(1,555)
Care and maintenance	-	(183)	-	-	(183)
Foreign exchange gain	122	88	25	32	267
Income (Loss) before finance, other items, and taxes	$ 21,503	$ 24,400	$ 25	$ (3,561)	$ 42,367
Additions to:					
Mine development	$ 6,714	$ -	$ -	$ -	$ 6,714
Plant and equipment	2,807	3,248	15	-	6,070
Exploration and evaluation	1,663	3,302	3,874	-	8,839
Total capital additions	$ 11,184	$ 6,550	$ 3,889	$ -	$ 21,623
Total assets	$ 168,501	$ 116,683	$ 29,454	$ 12,343	$ 326,981
Total liabilities	$ 58,786	$ 45,855	$ 1,172	$ 18,903	$ 124,716

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

16. SEGMENTED INFORMATION - *continued*

A total of $13,326 in costs related to Pavon is included with Libertad under total assets in the above table. Additions to mine development, plant and equipment and exploration and evaluation are shown on an accrual basis.

The following table provides information on the operations of the Company as at and for the nine months ended September 30, 2020.

	Limon	Libertad	Nicaragua - Other	Corporate	Total
Revenue	$ 79,478	$ 83,593	$ -	$ -	$ 163,071
Cost of Sales					
Production costs	(32,586)	(39,337)	-	-	(71,923)
Royalties and production taxes	(5,176)	(1,388)	-	-	(6,564)
Refinery and transportation	(147)	(394)	-	-	(541)
Depreciation and amortization	(6,612)	(2,409)	-	-	(9,021)
Total Cost of Sales	(44,521)	(43,528)	-	-	(88,049)
Earnings from operations	34,957	40,065	-	-	75,022
Expenses					
General and administrative	-	-	-	(6,106)	(6,106)
Share-based compensation	-	-	-	(4,461)	(4,461)
Care and maintenance	(3,389)	(3,895)	-	-	(7,284)
Foreign exchange gain (loss)	105	(45)	-	223	283
Income (loss) before finance, other items, and taxes	$ 31,673	$ 36,125	$ -	$ (10,344)	$ 57,454
Additions to:					
Mine development	$ 13,148	$ -	$ -	$ -	$ 13,148
Plant and equipment	4,783	5,278	15	-	10,076
Exploration and evaluation	2,861	5,862	4,863	-	13,586
Total capital additions	$ 20,792	$ 11,140	$ 4,878	$ -	$ 36,810
Total assets	$ 168,501	$ 116,683	$ 29,454	$ 12,343	$ 326,981
Total liabilities	$ 58,786	$ 45,855	$ 1,172	$ 18,903	$ 124,716

The Company has only one revenue stream, being the sale of refined gold from its operations in Nicaragua. All revenue derived from the sale of gold is to one customer, however, the Company is not economically dependent on this single customer for sale of its product as gold and other metals can be sold through numerous commodity traders worldwide.

Prior to the acquisition of the operating mines, the Company operated in one reportable operating segment as an exploration Company in Nicaragua and had no reportable segment revenues for any period prior to October 15, 2019.

(Unaudited - Stated in thousands of United States Dollars, except per share amounts, unless otherwise noted)

16. SEGMENTED INFORMATION - *continued*

The following geographic data includes assets based on their location as at September 30, 2020 and December 31, 2019.

	September 30, 2020			December 31, 2019		
	Canada	Nicaragua	Total	Canada	Nicaragua	Total
Cash and cash equivalents	$ 54,543	$ 1,141	$ 55,684	$ 30,657	$ 2,204	$ 32,861
Other current assets	757	44,380	45,137	805	32,078	32,883
Mining interest and property and equipment	194	225,434	225,628	241	198,806	199,047
Other long-term assets	-	532	532	-	393	393
Total assets	$ 55,494	$ 271,487	$326,981	$ 31,703	$ 233,481	$265,184

17. COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to $6,890 for obligations under normal course of operations including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year (not discussed elsewhere in these condensed interim consolidated financial statements for the three and nine months ended September 30, 2020 and for the audited annual consolidated financial statements for the year ended December 31, 2019):

	Remaining 2020	2021	2022	2023	2024	2025 and later years	Total
Payables and non-capital orders	$ 4,588	$ 1,593	$ -	$ -	$ -	$ -	$ 6,181
Capital expenditure commitments	284	425	-	-	-	-	709
	$ 4,872	$ 2,018	$ -	$ -	$ -	$ -	$ 6,890

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.

In October 2019, a municipality near the Limon mine issued a demand payment letter to Triton Minera S.A. ("Triton") for annual municipal registration fees and penalties totaling approximately $1.0 million. Calibre believes Triton is not subject to these fees as established in its mining tax regime and the declaration is without merit and is vigorously contesting this claim.

18. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's operations include the acquisition, operation, and exploration of mineral properties in Nicaragua. The Company's activities expose it to risks, including financial and operational risks of varying degrees of significance to achieve its strategic objectives for growth and shareholder returns. These principal risks related to financial instruments to which the Company is exposed are credit risk, liquidity risk, interest rate risk, and currency risk.

Fair values of cash and cash equivalents are based on quoted prices in active markets for identical assets, resulting in a level one valuation. The carrying value amount of the Company's financial instruments that are measured at amortized cost approximates fair value due to their short-term nature and market conditions and amount involved.

Credit risk

Credit risk is the risk of financial loss to the Company if a third party to financial instrument fails to meet its contractual obligations. As at September 30, 2020, the Company's maximum exposure to credit risk was the book value of cash and cash equivalents, accounts receivable, value added and other taxes receivable and current and long-term loan receivable. The Company limits its credit exposure on cash and cash equivalents by holding its deposits mainly with high credit quality financial institutions as determined by credit agencies in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and through its budgeting and forecasting process. Budgets are prepared annually, and forecasts are prepared and reviewed on a regular basis, to help determine the funding requirements to support the Company's current operations and expansion and development plans and by managing its capital structure as described above.

As at September 30, 2020, the Company had cash and cash equivalents of $55,684 (December 31, 2019 - $32,861) and current liabilities of $42,083 (December 31, 2019 - $34,817). Cash provided by operating activities totaled $52,525 for the nine months ended September 30, 2020 (cash used in operations – nine months ended September 30, 2019 - $1,508). The cash provided from operating activities related to the operating mines acquired by the Company on October 15, 2019. In addition, the Company's working capital improved from $30,927 at December 31, 2019 to $58,738 mainly from generating cashflow from the Limon and Libertad operations.

The Company's operations and liquidity were adversely impacted by the temporary suspension and the recent resumption of operations, see Note 1 for details. Following the successful phased-in restart, the Company has achieved a normalized state of production in July 2020 and generated $45,592 from operating cashflow for the three months ended September 30, 2020.

Interest rate risk

The Company has no interest-bearing debt at September 30, 2020. The Company's interest revenue earned on cash and cash equivalents is exposed to interest rate risk. A decrease in interest rates would result in lower interest income and an increase in interest rates would result in higher interest income.

18. FINANCIAL INSTRUMENTS AND RISK FACTORS - *continued*

Currency risk

Currency risk is the risk that the fair value of, or cash flow from, the Company's financial instruments will fluctuate because of changes in foreign currency rates. The Company's functional currency at the location of its operations is the U.S. dollar and the major purchases are transacted in the U.S. dollars as well. The significant majority of the Company's currency is held in either the U.S. or Canadian dollars with only a very small amount held at any time in the Nicaraguan Cordoba.

The Company is subject to gains and losses due to fluctuations in the Canadian dollar and Nicaraguan Cordoba against the U.S. dollar. Sensitivity to a plus or minus 5% change in all foreign currencies (Canadian dollar and Nicaraguan Cordoba) against the U.S. dollar with all over variables held constant at September 30, 2020, would affect the statements of operations and comprehensive income by approximately $2,300.

The Cordoba has been annually devalued against the U.S. dollar by means of a crawling peg mechanism which currently stands at approximately 3%. All the Company's gold production is in Nicaragua.

Prior to the acquisition of the Nicaragua Assets, the Company funded its exploration activities in Nicaragua on a cash call basis using U.S. or Canadian dollars held in bank accounts located in Canada. Since the acquisitions of the Nicaragua Assets, the Company generates revenue in U.S. dollars, thereby mitigating currency risk for its Nicaraguan operations where expenditures are mainly in U.S. dollars. The Company maintains Canadian and U.S. dollar bank accounts in Canada, and US dollar and Cordoba bank accounts in Nicaragua. The Company's foreign exchange exposure to fluctuations in the Cordoba is not significant as its annual expenditures in the local Nicaraguan currency and Cordoba denominated bank accounts are kept at a minimum at any given time. In addition, while a significant portion of the Company's corporate administrative costs are denominated in Canadian dollars, any fluctuation in the U.S. dollar against the Canadian dollar is not expected to have a material impact on the Company's cash flows given the relative stability of both currencies and the limited Canadian dollar expenditures in any given year.

Commodity price risk

The Company sells gold and silver at world market prices. The market prices of gold and to a lesser extent silver will be a primary driver of our profitability and ability to generate both operating and free cash flow. Calibre has not entered into any hedge positions during the nine months ended September 30, 2020 and does not have any positions outstanding as at September 30, 2020. Our gold and silver sales continue to be subject to market prices.

19. SUBSEQUENT EVENTS

Deferred Payment to B2Gold

Pursuant to the terms of the acquisition of the Nicaragua Assets (Note 1), the Company was required to make a deferred payment of $15,525 to B2Gold (Note 11). As announced on March 25, 2020, Calibre and B2Gold agreed to defer the payment date for up to six-months from October 15, 2020 to April 15, 2021.

On October 15, 2020, the Company made the final acquisition payment of $15,525, on the original due date. As a result of the obligation being satisfied, Calibre has avoided any interest charges that would have been required if the deferred payment obligation were repaid after October 15, 2020. The fulfillment of this final payment concludes Calibre's financial obligations under the terms of the agreement to purchase the Nicaragua Assets from B2Gold.

19. SUBSEQUENT EVENTS - *continued*

Share Purchase Warrants and Options Exercised

Subsequent to September 30, 2020, the Company issued a total of 462,394 common shares, pursuant to the exercise of 105,727 share purchase warrants and 356,667 options for total gross proceeds of $0.2 million.