



MANAGEMENT DISCUSSION & ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

Table of Contents

MANAGEMENT’S DISCUSSION AND ANALYSIS	1
COMPANY OVERVIEW	1
CONSOLIDATED RESULTS SUMMARY AND HIGHLIGHTS.....	2
RECENT CORPORATE DEVELOPMENTS	4
COMPANY OUTLOOK	6
EXTERNAL PERFORMANCE DRIVERS AND TRENDS	7
SUSTAINABILITY	7
MINING OPERATIONS	8
PROCESSING OPERATIONS	9
GROWTH AND DISCOVERY.....	11
CONSOLIDATED FINANCIAL RESULTS	13
LIQUIDITY AND CAPITAL RESOURCES	16
OFF-BALANCE SHEET ITEMS	17
OUTSTANDING SHARE INFORMATION	17
QUARTERLY INFORMATION	18
NON-IFRS MEASURES	19
COMMITMENTS AND CONTINGENCIES	20
RELATED PARTY TRANSACTIONS	21
RISK FACTORS	22
CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS	22
ACCOUNTING POLICIES AND CHANGES	23
FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS	23
CONTROLS AND PROCEDURES	23
FORWARD-LOOKING STATEMENTS	23
NOTE TO U.S. INVESTORS.....	25
TECHNICAL INFORMATION	25

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Calibre Mining Corp. (the "Company" or "Calibre") contains information that management believes is relevant to an assessment and understanding of the Company's consolidated financial position and the results of its consolidated operations for the three and nine months ended September 30, 2021 and 2020. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2021 and 2020, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Reporting*. The unaudited interim consolidated financial statements should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020, which have also been prepared in accordance with IFRS. This MD&A was prepared and reflects information as of November 3, 2021.

Additional information including this MD&A, the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2021 and 2020, the audited consolidated financial statements and MD&A for the year ended December 31, 2020, press releases, and other corporate filings are available on the SEDAR website, www.sedar.com, and the Company's website, www.calibremining.com.

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

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

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

The following additional abbreviations may be used within this MD&A: General and Administrative Expenses ("G&A"); Property, Plant, and Equipment ("PPE"); Asset Retirement Obligation ("ARO"); Gold ("Au"); Silver ("Ag"); Troy Ounces ("oz"); All-in-Sustaining Costs per ounce sold ("AISC"); Grams per Tonne ("g/t"); Tonnes ("t"); Tonnes per annum ("tpa"); Hectares ("ha"); Square Kilometer ("km²"); and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended September 30, 2021 and 2020 are condensed to be Q3 2021 and Q3 2020, respectively, and the nine months ended September 30, 2021 and 2020 are condensed to be YTD 2021 and YTD 2020.

COMPANY OVERVIEW

Calibre Mining Corp. (individually, or collectively with its subsidiaries, as applicable, "Calibre" or the "Company") is a gold mining, mine development, and exploration company. In October 2019, the Company purchased a number of operational open-pit and underground mines, two milling facilities (the El Limon and La Libertad mills), and a portfolio of exploration and development opportunities in Nicaragua, Central America from B2Gold Corp. ("B2Gold"). In addition to its mining operations, Calibre continues to explore and develop several gold prospects at its 100%-owned Eastern Borosi Gold-Silver Project ("EBP") in northeastern Nicaragua and also work with our joint venture partner, Rio Tinto Exploration ("Rio Tinto"), to identify, acquire, and explore prospects throughout Nicaragua focusing on copper-gold-porphyry, skarn, and epithermal precious metal systems.

Calibre 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 in Canada under the ticker symbol *CXB* and in the United States on the premium OTCQX Best Market, under the ticker symbol *CXBMF*.

CONSOLIDATED RESULTS SUMMARY AND HIGHLIGHTS

The following is a summary of consolidated financial and operational results for Q3 2021 and YTD 2021, along with their comparative prior periods. Additional information including operational and financial information is provided throughout this MD&A.

Consolidated Financial Results

<i>(in \$'000s - except per share and per ounce amounts, as noted)</i>	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Revenue	\$ 79,204	\$ 85,791	\$ 240,023	\$ 163,071
Cost of sales, including depreciation and amortization	\$ (52,477)	\$ (39,915)	\$ (159,033)	\$ (88,049)
Mine operating income	\$ 26,727	\$ 45,876	\$ 80,990	\$ 75,022
Net income	\$ 15,021	\$ 32,930	\$ 43,550	\$ 40,158
Net income per share - basic	\$ 0.04	\$ 0.10	\$ 0.13	\$ 0.12
Net income per share - fully diluted	\$ 0.04	\$ 0.09	\$ 0.12	\$ 0.11
Cash provided by operating activities	\$ 28,341	\$ 45,592	\$ 83,211	\$ 52,525
Capital investment in mine development and PPE	\$ 15,678	\$ 12,784	\$ 51,509	\$ 23,224
Capital investment in exploration	\$ 4,364	\$ 4,839	\$ 14,647	\$ 9,586
Capital investment on acquisition of EBP	\$ -	\$ 4,000	\$ -	\$ 4,000
Average realized gold price ⁽¹⁾ (\$/oz)	\$ 1,781	\$ 1,913	\$ 1,791	\$ 1,753
Total Cash Costs ⁽¹⁾ (\$/oz sold)	\$ 980	\$ 786	\$ 1,008	\$ 850
AISC ⁽¹⁾ (\$/oz sold)	\$ 1,097	\$ 963	\$ 1,135	\$ 1,041

Consolidated Operational Results

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Ore Mined (t)	538,664	466,827	1,532,647	1,245,758
Ore Milled (t)	497,507	506,748	1,378,689	1,227,929
Grade (g/t Au)	3.20	3.02	3.27	2.67
Recovery (%)	92.2	91.6	92.3	91.7
Gold Ounces Produced	44,579	45,341	133,537	93,435
Gold Ounces Sold	44,471	44,842	134,035	93,023

Q3 2021 Milestones and Highlights

- Gold production of 44,579 ounces
 - Limon produced 15,649 ounces from 120,724 tonnes of ore with an average grade of 4.73 g/t Au and average recoveries of 90.3%
 - Libertad produced 28,930 ounces from 376,783 tonnes of ore with an average grade of 2.71 g/t Au and average recoveries of 93.4%
- Gold sales of 44,471 ounces (Q3 2020 – 44,842 ounces) grossing \$79.2 million in revenue (Q3 2020 - \$85.8 million) which resulted in an average realized gold price ⁽¹⁾ of \$1,781/oz (Q3 2020 - \$1,913/oz)
- Net income of \$15.0 million (Q3 2020 – \$32.9 million); basic net income per share of \$0.04 (Q3 2020 – \$0.10)

⁽¹⁾ This is a non-IFRS measure, for further information, refer to the Non-IFRS Measures section in this MD&A.

- Consolidated Total Cash Costs ⁽¹⁾ and AISC ⁽¹⁾ of \$980 and \$1,097 per ounce, respectively
- Cash of \$72.9 million as at September 30, 2021; a 10% increase (\$6.6 million) from June 30, 2021
- Significant operational and exploration developments in Q3 2021:
 - Attained an average delivery rate of 843 tonnes per day (“tpd”) of ore from the Pavon Norte mine to the Libertad mill, a 53% increase over Q2 2021 and averaging 1,077/tpd in the month of September 2021, exceeding our target rate of 1,000/tpd three months earlier than expected
 - Panteon South underground mine achieved commercial production effective July 1
 - Advanced the high-grade EBP, including:
 - Reporting the highest-grade intercepts to date
 - Completing infill drilling and initiating resource expansion and discovery drilling
 - Technical studies underway
 - Completing environmental baseline studies concurrently with community engagement
 - On target to submit permit applications in early Q1 2022 for open pit and underground operations
 - Multi-rig exploration drill programs active across 100%-owned mine sites and satellite opportunities
 - Multiple new mineral exploration concessions granted during the quarter
 - Significant progress on our World Gold Council Responsible Mining Principles self-assessment

YTD 2021 Milestones and Highlights

- Gold production of 133,537 ounces; on track to deliver at the high-end of guidance (170,000 – 180,000 ounces); with the fourth quarter anticipated to be the strongest of 2021
 - Limon produced 47,753 ounces from 372,338 tonnes of ore with an average grade of 4.40 g/t Au and average recoveries of 89.7%
 - Libertad produced 85,784 ounces from 1,006,351 tonnes of ore with an average grade of 2.86 g/t Au and average recoveries of 93.8%
- Gold sales of 134,035 ounces grossing \$240.0 million in revenue (average realized gold price ⁽¹⁾ of \$1,791/oz)
- Generated \$83.2 million in cash from operating activities in YTD 2021 (\$52.5 million in YTD 2020)
- Net income of \$43.6 million (YTD 2020 – \$40.2 million), with basic net income per share of \$0.13 (YTD 2020 – basic net income per share of \$0.12)
- Consolidated Total Cash Costs ⁽¹⁾ and AISC ⁽¹⁾ of \$1,008 and \$1,135 per ounce, respectively
- Released the Company’s inaugural 2020 Sustainability Report, available on the Company’s website
- Significant operational and exploration developments announced:
 - The Company updated its reserves and resources as at December 31, 2020, which included a significant increase in reserves to 864,000 ounces (from 286,000 ounces at December 31, 2019)
 - Positive Pavon gold mine Pre-Feasibility Study demonstrating strong exploration potential, and an after-tax net present value of \$106 million (at a \$1,700 price of gold and a discount of 5%) (full technical report is available on the Company’s website and on www.sedar.com)
 - Initial development of the Pavon Norte open-pit mine commenced in January 2021 with commercial production achieved in March 2021
 - Exploration results have been announced throughout YTD 2021, including expanded details on Calibre’s 2021 exploration plans as discussed in the *Growth and Discovery* section of this MD&A

⁽¹⁾ This is a non-IFRS measure, for further information, refer to the Non-IFRS Measures section in this MD&A.

RECENT CORPORATE DEVELOPMENTS

Acquisition of Fiore Gold Ltd.

On October 25, 2021, the Company announced it had entered into a definitive agreement with Fiore Gold Ltd. (“Fiore”), whereby the Company will acquire all of the issued and outstanding common shares of Fiore pursuant to a court-approved plan of arrangement (the “Transaction”). Calibre will be acquiring a 100% interest in Fiore’s gold producing Pan Mine, the adjacent advanced-stage, federally permitted Gold Rock Project and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State. Fiore controls a contiguous 222 km² land package on Nevada’s prolific Battle Mountain – Eureka trend, which has intrinsic exploration potential.

Pursuant to the terms of the Transaction, Fiore shareholders will receive 0.994 of a Calibre common share and CAD \$0.10 in cash for each Fiore common share held (the “Consideration”). The Consideration implies a CAD \$1.80 per Fiore common share, a premium of 44% based on the closing prices of Calibre and Fiore common shares on October 22, 2021 and a premium of 36% based on the volume weighted average prices of both companies for the 20-day period ending on October 22, 2021. Existing shareholders of Calibre and Fiore will own approximately 78% and 22% of the combined company, respectively.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals, including the approvals of the Toronto Stock Exchange and TSX Venture Exchange, and the satisfaction of certain other closing conditions customary in transactions of this nature. The arrangement agreement contains provisions including non-solicitation and right to match superior proposals in favor of Calibre, as well as a reciprocal \$6.5 million termination fee payable under certain circumstances.

Full details of the Transaction will be included in the respective management information circulars of the Company and Fiore, expected to be mailed to shareholders in December 2021. Both shareholders’ meetings and closing of the Transaction are expected in January 2022.

Highlights of the transaction:

- Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs
- Nevada heap leach gold production of 50,000 ozs per year at the Pan Gold Mine
- Supported by a mineral resource base of 4.4 Mozs (measured and indicated) and an additional 3.1 Mozs of inferred resources
- Strong free cash flow generation to fully fund organic growth initiatives
- Growth driven by near-term development of the federally permitted and fully-funded Gold Rock Project in Nevada and the EBP in Nicaragua
- Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion
- Establishes a platform of production and growth in Nevada for Calibre
- Meaningful production growth potential from the future development of Gold Rock Project
- Establishes a Nevada base of operations with a substantial underexplored 222 km² land package
- Long-term optionality from the Golden Eagle project in Washington State

For further information, refer to the Company’s press release dated October 25, 2021 available on the Company’s website at www.calibremining.com and on Calibre’s profile on www.sedar.com.

Significant Reserves and Resources Update

On March 29, 2021, Calibre announced its updated Mineral Reserves and Resources at our El Limon and La Libertad mining complexes in Nicaragua as of December 31, 2020. Highlights include:

- A 202% increase in Mineral Reserves to 864,000 ounces since December 31, 2019 (net of 2020 depletion) and a strong foundation for a multi-year “hub-and-spoke” production and growth strategy. The newly announced reserves are the largest since 2010 and have the highest grade on record at 4.49 g/t gold.
- Libertad Mineral Reserves totalled 296,000 ounces (Libertad had no reserves at December 31, 2019)
- 137% increase in Limon Open Pit Mineral Reserves (net of depletion) to 462,000 ounces
- Indicated Resources of 1.5 million ounces and Inferred Resources of 1.3 million ounces (inclusive of EBP)

For further information, refer to the Company’s press release dated March 29, 2021 and to the related 43-101 technical reports available on the Company’s website at www.calibremining.com and on Calibre’s profile on www.sedar.com.

Pre-Feasibility and Start-up of Pavon Norte Open-Pit Mine

On January 24, 2021, Calibre announced the commencement of open-pit ore production from Pavon Norte, providing another source of ore for the Libertad mill. Pavon Norte open pit achieved commercial production in March 2021. Bringing Pavon Norte into production, ahead of schedule, is a significant milestone which exemplifies our efforts to increase production and extend the life of the Libertad Complex by processing ores mined from satellite deposits, in line with the Company’s “hub-and-spoke” operating strategy.

On March 16, 2021, the Company announced the results of its Pavon Open Pit Gold Mine Pre-Feasibility Study (“Pavon PFS”), utilizing a portion of the installed 2.2 million tonnes per annum capacity at the Libertad mill. The Pavon PFS was conducted by WSP in Canada, while the financial models were prepared by SLR Consulting (Canada) Ltd. The Pavon PFS estimated an initial mine life of 4 years, an average grade of 4.86 g/t Au (and 7.0 g/t Ag), average annual gold production of 47,000 ounces and an after-tax net present value (discounted at 5% and utilizing a \$1,700/oz Au gold price) of \$106.4 million. For further details refer to Calibre’s press release dated March 16, 2021.

The Pavon mineral reserve estimate, as of December 31, 2020, totalled 1.3 million tonnes grading 4.86 g/t Au and 7.02 g/t Ag for total contained ounces of 200,000 ounces gold and 290,000 ounces silver. The Pavon gold deposit also contained 1.4 million tonnes of indicated mineral resources (inclusive of mineral reserves) grading 5.16 g/t Au and 7.72 g/t Ag for total contained ounces of 231,000 ounces gold and 346,000 ounces silver. Additionally, there was 0.6 million tonnes grading 3.37 g/t Au and 4.90 g/t Ag for total contained ounces of 63,000 ounces gold and 91,000 ounces silver in inferred resources between Pavon Norte, Pavon Central, and Pavon South.

Pavon represents an average of 0.3 million tonnes per annum of mill feed over the next four years to Libertad. However, with Libertad having excess capacity, there is still a significant opportunity to utilize the excess capacity by further converting mineral resources to reserves, through new discoveries, exploration success, toll milling or the purchase of additional artisanal miner ore.

Impact of the Global Coronavirus Pandemic (“COVID-19”)

The global response to the COVID-19 pandemic has resulted in, among other things, border closures, travel restrictions, as well as quarantine, and other emergency measures imposed by various governments. Additional government or regulatory actions or inactions around the world in jurisdictions where the Company or its suppliers operate may also have a potential significant economic and social impact. If the Company’s business operations are disrupted or suspended because of these or other measures, it may have a material adverse effect on the Company’s business, results of operations and financial performance. Factors that may be impacted, among other things, are the Company’s operating plan, production, supply chain, construction, and maintenance activities. The extent to which COVID-19 may impact the Company’s future business and operations will depend on future developments that are highly uncertain and cannot be accurately estimated at this time, including new information which may emerge concerning the severity of and the actions required to contain COVID-19 or remedy its impact.

On March 25, 2020, the Company announced a temporary suspension of its operations at the Limon and Libertad mines and all exploratory drilling activity due to the COVID-19 pandemic. During the suspension period, the Company enhanced its health and safety protocols and updated operational and exploratory planning programs to manage the business through the pandemic. In July 2020, the Company was able to re-establish a steady state of operation, and since then, the Company has not experienced any significant operational setbacks related to the COVID-19 pandemic. The Company continues its enhanced COVID-19 health and safety protocols, including social distancing, mask wearing, and preventative communication campaigns, while working closely with our local communities, the Ministry of Health in Nicaragua, employees and contractors to minimize the spread of the virus.

COMPANY OUTLOOK

2021 Guidance

As a result of the advancement at the EBP, on August 4, 2021, Calibre updated its 2021 guidance to reflect the greater investment in the Company’s business and to advance the Company’s next mining spokes.

	Updated 2021 Guidance	Original 2021 Guidance ⁽²⁾
Gold Production (oz)	170,000 - 180,000	170,000 - 180,000
Total Cash Costs (\$/oz) ⁽¹⁾	\$950 - \$1,050	\$950 - \$1,050
AISC (\$/oz) ⁽¹⁾	\$1,040 - \$1,140	\$1,040 - \$1,140
Growth Capital (\$ millions)	\$45 - \$50	\$35 - \$40
Exploration (\$ millions)	\$17 - \$19	\$14 - \$17
G&A (\$ millions)	\$7 - \$8	\$7 - \$8

⁽¹⁾ This is a non-IFRS measure, for further information, refer to the Non-IFRS Measures section in this MD&A.

⁽²⁾ The Company’s original 2021 guidance was announced on January 12, 2021 and was withdrawn on August 4, 2021 in conjunction with the release of the Q2 2021 interim results. The original 2021 guidance is provided for information and comparative purposes only. Details of the changes to the guidance are outlined in the press release dated August 4, 2021 and MD&A for the three and six months ended June 30, 2021.

⁽³⁾ The guidance table assumes \$1,800/oz gold price.

The Company’s production guidance remains on track to meet the higher end of guidance and expects to be within the upper end of the range of AISC ⁽¹⁾. As announced on August 4, 2021, growth capital and exploration guidance were increased to reflect some inflationary cost tension but largely due to the increased spend at EBP and additional land acquisitions, which is anticipated to lead to additional future production and cash flow growth. The Company continues to maintain this guidance announced on August 4, 2021.

⁽¹⁾ This is a non-IFRS measure, for further information, refer to the Non-IFRS Measures section in this MD&A.

EXTERNAL PERFORMANCE DRIVERS AND TRENDS

Price of Gold

The price of gold is a significant factor in determining the Company's profitability, financial performance, and cash flow from operations. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, and global economic and geopolitical issues. Despite the volatility, management considers the gold price outlook for the remainder of 2021 and longer-term to be favourable and is committed to be an unhedged seller of gold. Key drivers of the price of gold continue to be historically low global interest rates, rising geopolitical tensions, and the uncertainties surrounding the ongoing COVID-19 global pandemic.

As at September 30, 2021, the price of gold closed at \$1,743/oz, down 7.7% from the closing price on December 31, 2020. The average spot gold price for Q3 2021 was \$1,790 (Q3 2020 - \$1,909), down 6.2% over the comparative quarter in the prior year. Despite the recent decrease in gold price seen in the periods presented, the Company expects gold prices to remain strong, while interest rates remain at historical lows and governments continue stimulus efforts.

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 and beyond.

During the third quarter, Calibre continued building upon the achievements that were highlighted in our inaugural 2020 Sustainability Report (available on the Company's website at www.calibremining.com). The most important milestones of Q3 2021 were:

- Calibre's commitment, together with other world's most forward-thinking gold miners, to report our positions and progress on climate-related risks in line with the recommendations of Taskforce for Climate-related Financial Disclosures;
- Completion of the external assurance part of Calibre's self-assessment related to World Gold Council's Responsible Gold Mining Principles', without any negative findings; and
- Continue to improve Calibre's internal sustainability strategic planning process for the period of 2022-2026.

During the rest of the year, we will aim to strengthen our sustainability methodology by communicating its importance from a top-down management approach to all of Calibre's employees and partners, focusing on risk analysis, opportunities for improvement and critical issues in the sustainability area as we continue to improve our strategic sustainability framework.

MINING OPERATIONS

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Operating Information				
Ore Mined - open pit (t)	437,964	430,405	1,241,107	1,167,358
Ore Mined - open pit - average grade (g/t Au)	2.59	3.41	2.68	2.83
Waste Mined - open pit (t)	3,800,635	4,465,655	12,262,599	11,905,344
Ore Mined - underground (t)	100,700	36,424	291,540	78,401
Ore Mined - underground - average grade (g/t Au)	4.78	3.75	4.20	3.86
Total Ore Mined (t)	538,664	466,827	1,532,647	1,245,758
Total Ore Mined - average grade (g/t Au)	3.00	3.43	2.97	2.90

Open Pit Mining Operations

During Q3 2021, the majority of the open pit production came from Limon Central (“LC”) Phase 2 totaling 193,789 ore tonnes at an average grade of 3.33 g/t, with material from Pavon Norte in the amount of 63,154 tonnes at a grade of 3.14 g/t, 176,343 tonnes at a grade of 1.35 g/t of previously processed “spent ore” and 4,678 tonnes at 11.59 g/t from artisanal small miners. By comparison, during Q3 2020, open pit mining consisted of 122,174 ore tonnes averaging 5.50 g/t from LC Phases 1 and 2 combined, 111,913 ore tonnes at 3.87 g/t from the previously mined Jabali Antena pit, 185,997 tonnes grading 0.76 g/t of spent ore, and 10,079 tonnes of ore purchased from artisanal small miners grading 21.75 g/t.

For YTD 2021, open pit mine production from the LC Phase 2 totaled 594,020 ore tonnes at an average grade of 3.13 g/t, Pavon Norte totaled 234,471 tonnes at a grade of 3.59 g/t, 398,579 tonnes at a grade of 0.95 g/t of previously processed “spent ore” and 14,037 tonnes at 17.18 g/t from artisanal small miners. For comparison, YTD 2020 production came from the LC Phase 1 and 2 complex totalling 349,311 tonnes at 4.69 g/t, from Jabali Antena totalling 267,108 tonnes at 3.26 g/t, from spent ore totalling 525,010 at 0.77 g/t, from artisanal miners totalling 23,398 tonnes at 16.77 g/t and 2,531 tonnes from other sources.

Significantly higher tonnes were mined overall in YTD 2021 (compared to YTD 2020) due to the temporary pandemic related suspension previously noted that impacted Q2 2020 operations. The operations at Jabali Antena open pit were completed in Q4 2020 with some residual ore processed in Q1 2021, however the Company expects to resume operations at Jabali Antena in the future. The Company was able to transition mining operations efficiently and effectively from one open pit operation (Jabali Antena) to another (Pavon Norte) from Q4 2020 to Q1 2021. Pavon Norte began operations in Q1 2021, with initial ore deliveries to the Libertad mill in January 2021.

For the remainder of 2021, the Company will continue open pit mining at LC Phase 2, where favorable mine sequencing is expected to generate some of the highest-grade ore of the year from the Limon Central mine in the fourth quarter. At Libertad, Calibre delivered an average of 843 tpd of ore from the Pavon Norte mine during Q3 2021, a 53% improvement from Q2 2021, and the Company continues to focus on achieving a target goal of 1,000 tpd, which was accomplished in the month of September 2021 – three months ahead of schedule. While spent ore provides Calibre with additional opportunities for low-cost blending feed, the increase of available higher-grade ore from Pavon and the underground mining operations (discussed below) is expected to result in a reduction of lower-grade spent ore contribution to the Libertad mill feed in Q4 2021.

Underground Mining Operations

Underground ore mined during Q3 2021 of 100,700 tonnes was an increase of 175% over Q3 2020 from the ramp up of Jabali underground and commercial production achieved at Panteon South. Underground ore mined during Q3 2021 of 100,700 tonnes at a grade of 4.78 g/t compared to 36,424 ore tonnes mined in Q3 2020 at a grade of 3.75 g/t. The 27% increase in ore grades related to high grade ore mined from Panteon South. Q3 2021 ore production was 55,840 tonnes at a grade of 3.91 g/t from Jabali underground, 14,074 tonnes at a grade of 3.26 g/t from Santa Pancha, 6,914 tonnes at a grade of 3.66 g/t from Veta Nueva and 23,872 tonnes at a grade of 7.76 g/t from Panteon South. During Q3 2020, the Company mined a combined total of 33,776 tonnes from Santa Pancha and Veta Nueva and 2,648 tonnes from the Jabali underground mine combining to deliver an average grade of 3.75 g/t.

Jabali underground production continues to improve as a result of increased technical experience and new underground equipment arriving in the second half of 2021. 55,840 ore tonnes mined for Jabali underground in Q3 2021 was 24% higher than the best previous quarter since the restart in Q3 2020. The increased productivity at Jabali underground offset the reduced ore production from Veta Nueva, where poor grade reconciliations and high dilution due to hanging wall weaknesses hampered output in Q3 2021. A block model and reconciliation review continue at Veta Nueva and a series of grade control holes are being proposed for Q4 2021 to redefine the ore body on the lower levels. A reduction of ore from Veta Nueva is expected to be offset by increased tonnes from Panteon South and Jabali underground in Q4 2021.

Underground ore mined YTD 2021 was 291,540 tonnes averaging 4.20 g/t of grade with Jabali underground contributing a total of 143,865 tonnes at a grade of 3.46 g/t, Santa Pancha generating 49,044 tonnes at a grade of 3.41 g/t, 48,722 tonnes grading 4.12 g/t from Veta Nueva and 49,909 tonnes at a grade of 6.90 g/t from Panteon South. This compared to YTD 2020 total of 78,401 tonnes grading an average of 3.86 g/t, with Santa Pancha contributing 60,930 tonnes at an average grade of 3.83 and the remaining material from Veta Nueva and Jabali underground.

Significantly higher tonnes were mined overall in YTD 2021 (compared to YTD 2020) due to the temporary pandemic related suspension previously noted that impacted operations in 2020. The Jabali underground mine was suspended through August 2020, therefore mine production is significantly higher in 2021. The Veta Nueva underground mine reached commercial production in January 2021. The Panteon South underground mine, which delivered ore from development drifts in Q2 2021, achieved commercial production in July 2021. Calibre started developing the Atravesada underground mine in Q2 2021 and is expected to commence ore deliveries by the first quarter of 2023. Panteon and Atravesada are high-grade underground discoveries made during 2020 with maiden declaration of reserves and resources at year end 2020 totaling 157,000 ounces of resources that are inclusive of 60,000 ounces of reserves.

PROCESSING OPERATIONS

Processing at Limon

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Ore Milled (t)	120,724	126,683	372,338	307,972
Grade (g/t Au)	4.73	5.73	4.40	5.16
Recovery (%)	90.3	90.1	89.7	89.9
Gold produced	15,649	22,079	47,753	45,552
Gold sold	15,609	21,855	48,042	45,383

During Q3 2021, the Limon mill produced 15,649 ounces of gold driven by an average mill grade of 4.73 g/t gold and recovery of 90.3% from 120,724 tonnes of ore milled. An increase in hours spent on mill maintenance and an unscheduled power outage resulted in reduced tonnes milled in Q3 2021 (compared to Q3 2020). In 2020, mill maintenance was performed in Q2 2020 during the temporary suspension of operations. The Company benefited from stronger mined grades from LC Phases 1 and 2 in Q3 2020 (noted in the previous section) resulting in an average mill grade of 5.73 g/t in Q3 2020 compared to 4.73 g/t in Q3 2021. Of note, the Limon's mill grade increased by 16.5% from Q2 2021 (4.06 g/t), largely due to improvements to the mined grade from Limon Central and high grade ore from Panteon South underground that achieved commercial production in July. As a result of the mine sequencing at Limon Central, the Company continues to expect that higher grade mill feed will be available in Q4 2021, compared to Q3 2021. Recoveries were consistent across all periods presented.

During YTD 2021, the Limon mill produced 47,753 ounces driven by mill grade of 4.40 g/t and a recovery of 89.7% from 372,338 tonnes of ore milled. Significantly higher tonnes were milled in YTD 2021 (compared to YTD 2020) due to the temporary pandemic related suspension previously noted that impacted Q2 2020 operations. Grade has been consistently lower for the YTD 2021 compared to YTD 2020, mainly as a result of mine sequencing at the Limon Central ore body.

Processing at Libertad

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Ore Milled (t)	376,783	380,065	1,006,351	919,957
Grade (g/t Au)	2.71	2.11	2.86	1.84
Recovery (%)	93.3	93.0	93.8	93.3
Gold produced	28,930	23,262	85,784	47,884
Gold sold	28,862	22,987	85,993	47,640

During Q3 2021, the Libertad mill produced 28,930 ounces of gold by processing 376,783 tonnes of ore at an average grade of 2.71 g/t. Compared to Q3 2020, Libertad processed a similar number of tonnes of ore (less than 1% difference) at considerably higher grade (28% higher) at consistent recovery levels. During Q3 2021 (when compared to Q3 2020), the Company benefited from the availability of higher-grade ore from a number of sources including, more tonnes received from Limon at higher average grades, the introduction of ore from Pavon Norte and the Jabali underground mines (which were not available in Q3 2020) and utilization of higher-grade ore from artisanal miners (none was used in Q3 2020).

For YTD 2021, the Libertad mill generated 85,784 ounces of gold by processing 1,006,351 tonnes of ore at a grade of 2.86 g/t compared to 47,884 ounces of gold from 919,957 tonnes of ore at a grade of 1.84 g/t for YTD 2020. Significantly higher tonnes were milled in YTD 2021 (compared to YTD 2020) due to the temporary pandemic related suspension previously noted that impacted Q2 2020 operations.

The increase of ore grade (both over the comparative quarters and year-to-date) is a direct result of the implementation and success of the "hub-and-spoke" strategy to deliver higher grade ore to Libertad from several different sources throughout Nicaragua. Ore deliveries to Libertad from Limon increased significantly over the past year with 282,483 tonnes of ore delivered YTD 2021 at an average grade of 2.92 g/t compared to 119,725 tonnes at an average grade of 2.75 g/t for YTD 2020. Pavon Norte is another example of how the Company's "hub-and-spoke" strategy for the Libertad processing facility will help increase ore production, at higher grades, and ultimately extend the facility's life. As previously highlighted, ore delivery from Pavon Norte to Libertad reached a high of 1,077 tpd in the month of September, exceeding our target rate of 1,000 tpd three months earlier than expected.

GROWTH AND DISCOVERY

During Q3 2021, Calibre completed a total of 26,250 metres of drilling, respectively on generative exploration and near mine resource expansion targets (7,100 and 9,700 metres, respectively) and resource conversion infill related drilling (7,050 metres), with the remaining metres (2,400 m) focused on metallurgical, geotechnical and condemnation drilling at EBP (Guapinol and Riscos). Exploration and resource expansion drilling completed during the quarter focused primarily on the Riscos de Oro deposit at EBP, Pavon Central, Panteon, Santa Pancha, Atravesada and Tigra deposits at Limon, and the Volcan, Nancite veins and the Amalia satellite prospect to Libertad. The majority of infill drilling was completed on the EBP Guapinol and Riscos de Oro deposits, Pavon Norte and Central, and Limon Tigra deposits.

During YTD 2021, Calibre completed a total of 80,415 metres of drilling on exploration and resource expansion targets (7,100 and 39,085 metres, respectively) and infill related drilling (30,080 metres), with the remaining metres (4,150m) focused on metallurgical, geotechnical and condemnation drilling at EBP (Guapinol and Riscos) and Pavon Central. The majority of infill drilling was completed on the EBP Guapinol and Riscos de Oro deposits, Pavon Norte and Central, Rosario, Tranca, Panteon, Atravesada, Santa Pancha and Limon Tigra deposits. Exploration and resource drilling for YTD 2021 was similar to the Q3 2021 except drilling earlier in the year occurred at Tranca. Results of the Company's 2021 drilling program through Q3 are being incorporated into the Company's updated mineral resource and reserve estimate for year-end 2021.

For the year ended December 31, 2021, Calibre is forecast to complete approximately 100,000 metres of combined exploration and resource development drilling (comparable with the prior year). This total includes approximately 82,000 metres of near mine exploration and resource delineation drilling along with infill and geotechnical drilling to expand and improve confidence in existing resource estimates at Limon, Libertad, Pavon and EBP. Additionally, a pre-discovery reconnaissance drilling campaign totaling approximately 18,000 metres is in progress to test earlier stage targets the Company has identified within its broader mineral concession holdings in the greater Limon, Libertad, Pavon and EBP mining districts.

Limon and Libertad Exploration

On September 29, 2021, Calibre provided an update on the Company's 2021 resource expansion and discovery drilling program, highlighting drilling completed at high-grade deposits and targets within the Company's producing Limon mine complex (see news release for further details).

- Drilling at the Atravesada deposit continues to return high-grade intercepts over significant widths. Importantly, drilling down plunge along the central ore shoot has returned multiple high grade gold intercepts up to 100 metres below the limits of the currently defined underground indicated resource. Intercepts returned include 9.02 g/t Au over 3.0 metres Estimated True Width ("ETW") from 343.6 metres (LIM-21-4563) and 6.39 g/t Au over 6.2 metres ETW from 241.1 metres (LIM-21-4576). This additional drilling builds on the previously announced results at Atravesada – see news release dated May 11, 2021 for details. The Company believes there is good potential to delineate additional resources that will contribute toward the development of new reserves as underground development at Atravesada continues to progress. The Atravesada deposit is located approximately 500 metres along strike from the currently operating Veta Nueva mine.
- Recent drilling at the La Tigra deposit continues to delineate additional high-grade resources along the main ore shoot as it extends below the current open pit probable reserve. Drilling highlights include 6.82 g/t Au over 4.3 metres ETW from 285.9 metres (LIM-21-4584) and 5.28 g/t Au over 4.8 metres ETW from 251.4 metres (LIM-21-4579). The Tigra deposit is located approximately 500 metres along strike and north of the Limon Central open pit which is currently in production.
- Additionally, first pass drilling at the Portal vein prospect intersected near surface mineralization highlighted by 5.75 g/t Au over 2.3 metres ETW from 115.2 metres (LIM-21-4567) and 2.77 g/t Au over 4.1 metres ETW from 66.8 metres (LIM-21-4572). Exploration drilling will continue to test the extent and

continuity of gold mineralization both laterally and down dip along the Portal vein which is located approximately one kilometre north of Atravesada.

On September 8, 2021, Calibre provided an update on the Company's 2021 exploration drilling program within the greater concession holdings comprising the Company's Libertad mine complex. The announcement follows on the Company's previous update provided on June 8, 2021 (see both news releases for specific details).

- Exploration drilling along a 1.6 kilometre section of the Tranca vein system has continued to return positive results. Since the commencement of exploration drilling in Q1 2020, Calibre has drilled 88 core holes totaling 13,170 metres at Tranca. The results of this work will be incorporated into a maiden mineral resource estimate which will be included in Calibre's 2021 year-end mineral resource statement for issue in Q1 2022. The Tranca vein system follows an east-west trending fault zone that has been traced along strike approximately 4 kilometres and has been drill tested to a maximum depth of 200 metres from surface, remaining open in both directions along strike and at depth. The Tranca deposit is located 500 metres south of the currently producing Jabalí West underground mine.
- Exploration step-out and infill drilling along the Rosario vein trend has confirmed the extension of mineralization along strike to the southwest of the currently defined inferred resource. Drilling results received to date indicate good potential for incremental expansion of the currently defined mineral resource. Since the commencement of drilling in Q2, 2020 Calibre has completed 58 core holes totaling 10,013 metres at Rosario. The results of this year's drilling at Rosario will be incorporated into an updated mineral resource estimate that will be included in Calibre's 2021 year-end mineral resource statement for issue in Q1 2022.

Eastern Borosi Project

On July 7, 2021 and August 10, 2021, Calibre announced the results of recent drilling results at its Eastern Borosi Project ('EBP'), where exploration drilling has been focused on infill drilling to upgrade inferred resources within the Guapinol and Vancouver open pit and the Riscos de Oro underground projects. A summary of these results follows (see press releases for specific details).

Drilling on the Guapinol vein has, again, returned multiple high-grade intercepts with hole GP-21-100 delivering our best result to date of 25.07 g/t Au over a 9.7 metre vein. These infill results provide further confirmation of continuity of high-grade gold mineralization within a steeply dipping cluster of ore shoots that extends nearly 250 metres from surface and remains open at depth. The Vancouver vein, which lies just to the east and is sub-parallel to Guapinol, has returned results in line with expectations, likewise improving confidence in the continuity of gold mineralization within a high-grade near-surface ore shoot that remains open at depth. Drilling at the Riscos de Oro deposit, a past producing underground mine, has also returned high-grade gold and silver intercepts in line with expectations along two parallel veins. The 2021 infill drilling campaign at EBP is now complete with a total of 19,720 metres drilled. Results of the campaign are being incorporated into updated mineral resource estimates which will provide the basis for new mineral resource and reserve estimates and related technical development studies.

During the second half of 2021 the focus of activities at EBP has shifted toward exploration step-out drilling along strike of the principal Guapinol and Riscos de Oro vein trends. The Company has deployed two drills to commence step-out drilling at Guapinol and to follow-up on a potential zone of high-grade gold mineralization located 500 metres southwest and along strike of the Riscos de Oro deposit. During the coming months additional drills will be deployed to test the potential for additional zones of high-grade gold mineralization along less explored vein trends that have been identified at EBP.

Borosi Option with Rio Tinto Exploration

In addition to the above exploration work, Calibre is the operating partner in two separate exploration agreements with Rio Tinto Exploration (“Rio Tinto”). For details of these agreements, refer to the Company’s audited consolidated financial statements for the year ended December 31, 2020, and its related MD&A.

Since entering the Borosi option agreement in February 2020, the Rio Tinto team has conducted extensive evaluation of exploration data stemming from Calibre’s work over the past 10 years as well as their own information sources and data archives that go back several decades. More than 50 prospective target areas have been identified within the Borosi concessions. Four of these areas were drill tested during the second and third quarters resulting in the completion of 4,960 metres. The results of this drilling are being evaluated by the Rio Tinto team for incorporation into exploration plans for 2022. Since the initiation of the agreements, a total of \$3.1 million has been recovered (or expected to be recovered) on exploration expenditures to September 30, 2021.

CONSOLIDATED FINANCIAL RESULTS

<i>(in thousands of dollars, except per share amounts)</i>	Q3 2021		Q3 2020		YTD 2021		YTD 2020	
Revenue	\$	79,204	\$	85,791	\$	240,023	\$	163,071
Cost of Sales								
Production costs		(40,323)		(31,820)		(124,926)		(71,923)
Royalty, production taxes, refinery and transport		(3,265)		(3,431)		(10,158)		(7,105)
Depreciation and amortization		(8,889)		(4,664)		(23,949)		(9,021)
Total Cost of Sales		(52,477)		(39,915)		(159,033)		(88,049)
Income from mining operations		26,727		45,876		80,990		75,022
Expenses, Taxes and Other Items								
General and administrative		(1,624)		(2,038)		(5,439)		(6,106)
Share-based compensation		(365)		(1,555)		(2,470)		(4,461)
Due diligence and transaction costs		(521)		-		(836)		-
Care and maintenance		-		(183)		-		(7,284)
Finance expense		(288)		(696)		(866)		(2,065)
Other income		326		(287)		396		1,846
Current and deferred income tax expense		(9,234)		(8,187)		(28,225)		(16,794)
Net Income (loss)	\$	15,021	\$	32,930	\$	43,550	\$	40,158
Income (loss) per share - basic	\$	0.04	\$	0.10	\$	0.13	\$	0.12
Income (loss) per share - diluted	\$	0.04	\$	0.09	\$	0.12	\$	0.11

Mining Operations

During Q3 2021, the Company sold 44,471 ounces of gold, at an average realized price ⁽¹⁾ of \$1,781/oz, for revenue of \$79.2 million. This compares to Q3 2020 revenue of \$85.8 million from the sale of 44,842 ounces at an average realized price ⁽¹⁾ of \$1,913/oz. The \$6.6 million decrease in revenue is the result of \$0.7 million related to lower ounces sold and \$5.9 million from lower realized gold prices than the prior comparable period.

During YTD 2021, the Company sold 134,035 ounces of gold, at an average realized price ⁽¹⁾ of \$1,791/oz, for total revenue of \$240.0 million. This compares to YTD 2020 revenue of \$163.1 million from selling 93,023 ounces at an average realized price ⁽¹⁾ of \$1,753/oz. The \$76.9 million increase in revenue is the result of \$73.5 million related to higher ounces sold and \$3.4 million from higher realized gold prices. Significantly higher revenue YTD 2021 (compared to YTD 2020) is due to the temporary pandemic related suspension previously noted that impacted Q2 2020 operations.

⁽¹⁾ This is a non-IFRS measure, for further information, refer to the Non-IFRS Measures section in this MD&A.

Total cost of sales for Q3 2021 was \$52.5 million which included production costs of \$40.3 million, royalties and production taxes of \$3.0 million, refinery and transportation of \$0.2 million, and depreciation of \$8.9 million. Total production costs were \$40.3 million in Q3 2021 compared to \$31.8 million in Q3 2020 with higher mining costs and lower silver credits. Higher mining costs were from significantly higher underground ore tonnage mined from Panteon South and Veta Nueva that achieved commercial production in 2021 and the ramp-up from the restart of Jabali underground and lower silver credits from the completion of mining Jabali Antena at the end of 2020.

Total cost of sales for YTD 2021 was \$159.0 million which included production costs of \$124.9 million, royalties and production taxes of \$9.4 million, refinery and transportation of \$0.7 million, and depreciation of \$23.9 million. Total production costs were \$124.9 million in YTD 2021 compared to \$71.9 million in YTD 2020 mainly from operations being suspended for most of Q2 2020. Royalty, production taxes, refinery and transport decreased 4.8% in Q3 2021 compared to Q3 2020, mainly in line with the 7.7% decrease in gross revenue. Depreciation and amortization in YTD 2021 was \$23.9 million compared to \$9.0 million for YTD 2020. The higher depreciation and amortization in YTD 2021 relates to higher gold sales, mining more reserves as it relates to the updated reserve and resource estimate as of December 31, 2020, an updated interpretation of the Limon Central open pit, commercial production achieved of Panteon South and Veta Nueva in 2021, and operations being suspended for the majority of Q2 2020.

The decrease in gross revenue due to slightly lower gold sales but mostly due to a lower average realized gold price⁽¹⁾ (Q3 2021 - \$1,781/oz; Q3 2020 - \$1,913/oz), resulted in income from mine operations for Q3 2021 of \$26.7 million in comparison to income from mine operations in Q3 2020 of \$45.9 million. The increase in gross revenue for YTD 2021 of \$240.0 million versus \$163.1 million in 2020 is from higher gold production in 2021 due to the suspension of operations in the second quarter of 2020.

Total Cash Costs⁽¹⁾ for Q3 2021 were \$980 per ounce and AISC⁽¹⁾ were \$1,097 per ounce. For Q3 2020, Total Cash Costs⁽¹⁾ were \$786 and AISC⁽¹⁾ were \$963 per ounce. The higher Cash Costs and AISC in Q3 2021 relates to lower-grade ore mined from Limon Central in 2021 resulting from mine sequencing and higher mining costs.

Total Cash Costs⁽¹⁾ for YTD 2021 were \$1,008 per ounce and AISC⁽¹⁾ were \$1,135 per ounce. For YTD 2020, Total Cash Costs⁽¹⁾ were \$850 and AISC⁽¹⁾ were \$1,041 per ounce. The higher Total Cash Costs⁽¹⁾ and AISC⁽¹⁾ in 2021 relates to lower-grade ore mined from Limon Central in 2021 as a result of mine sequencing and restrictions in mining Pavon Norte related to transportation issues to the Libertad mill. YTD 2020 benefited from the lower cost Jabali Antena open pit ore, where the current phase of mining concluded at the end of 2020.

Expenses and Net Income

For the three and nine months ended September 30, 2021, corporate G&A was \$1.6 million and \$5.4 million compared to \$2.0 million and \$6.1 million for the same periods in 2020. Corporate administration for 2021 was lower for all comparable periods presented as reduced costs associated with lower administrative staff levels, reduced salaries, and a reduction of costs due to the COVID-19 pandemic, including reduced travel and marketing, were partially offset by higher costs associated with management departures and related severances.

Share-based compensation for Q3 2021 and YTD 2021 was \$0.4 million and \$2.5 million (Q3 2020 - \$1.6 million, YTD 2020 - \$4.5 million). The reduction in expense over the prior year quarter relates to the vesting of options and RSUs granted in prior years, specifically a portion of awards that have now vested related to options and RSUs granted in October 2019, net of a recovery realized from the decrease in the share-based liabilities related to the RSUs and PSUs which, effective during the three months ended September 30, 2021 will now be settled in cash going forward.

⁽¹⁾ This is a non-IFRS measure, for further information, refer to the Non-IFRS Measures section in this MD&A.

During Q3 2020 and YTD 2020, the Company incurred \$0.2 million and \$7.3 million, respectively in care and maintenance expenditures (Q3 2021 and YTD 2021 for both periods was \$Nil). The total expenditure reflects the costs to maintain the operations in a state of readiness during the time of the temporary suspension. The costs included retaining nonessential and idle staff, security, and contractor standby costs.

Total finance expense for Q3 2021 and YTD 2021 was \$0.3 million and \$0.9 million compared to \$0.7 million and \$2.1 million for the same periods in 2020. Q3 2020 and YTD 2020 included \$0.4 million and \$1.2 million of accretion on the deferred payment to B2Gold which was settled in full in Q4 2020.

Current and deferred income tax expense was \$9.2 million and \$28.2 million during Q3 2021 and YTD 2021, respectively, compared to the same periods of 2020 of \$8.2 million and \$16.8 million. Q3 2021 and YTD 2021 saw an increase in current and deferred tax expense when compared to YTD 2020, from higher net income as the Company's operations were suspended during most of Q2 2020.

As a result of the above, net income per share in YTD 2021 was \$0.13 for basic and \$0.12 for diluted (YTD 2020: \$0.12 for basic and \$0.11 for diluted).

Growth and Sustaining Capital

A summary of the Company's significant additions to capital during the three and nine months ended September 30, 2021 and 2020 is presented below (on an accrual basis).

<i>(in thousands)</i>	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Growth Capital				
Veta Nueva development	\$ -	\$ 977	\$ -	\$ 1,690
Limon Central stripping	3,314	5,590	12,035	11,458
Panteon development	2,012	-	7,303	-
Limon Norte & Tigra development	1,032	-	4,060	-
Pavon development	2,416	1,742	7,677	2,193
Crimea tailings storage	577	47	1,868	247
Atravesada development	380	-	655	-
EBP land acquisition and studies	1,562	-	5,206	-
Other growth capital projects	1,232	837	2,214	886
Total Growth Capital	\$ 12,525	\$ 9,193	\$ 41,018	\$ 16,474
Sustaining Capital				
Jabali underground development	\$ 1,271	\$ 246	\$ 3,576	\$ 1,359
Veta Nueva development	-	-	1,488	-
Santa Pancha tailings facility upgrade	48	33	104	1,164
Other sustaining capital	1,834	3,312	5,323	4,227
Total Sustaining Capital	\$ 3,153	\$ 3,591	\$ 10,491	\$ 6,750
Total Growth and Sustaining Capital	\$ 15,678	\$ 12,784	\$ 51,509	\$ 23,224

A summary of significant growth and sustaining capital expenditures and projects is provided below:

- Veta Nueva costs were incurred for the development of the underground mine near Limon that achieved commercial production in January 2021
- Limon Central stripping relates to both a pre-stripping campaign through May 31, 2020 and above normal waste tonnes removed from LC Phase 2 pit from June 2020 to present
- Panteon is a high-grade underground mine with first development ore deliveries in Q2 2021; commercial production from Panteon South was achieved in July 2021

- Limon Norte and Tigra development costs related to an open pit mining area where pre-stripping will commence in Q1 2022.
- Pavon development relates to an open pit mine where initial ore deliveries from Pavon Norte occurred in January 2021 and commercial production was achieved in March 2021. In addition, land rights for Pavon Central were acquired this year.
- EBP is a high-grade deposit with published resources. Most of the above spend in YTD 2021 was for the acquisition of land rights and study work, which will continue in Q4 2021.
- Jabali underground development relates to development of main ramps at the underground mine
- Other sustaining capital relates to several projects for the mines and processing facilities

Exploration

Calibre spent \$4.4 million and \$14.6 million for exploration in Q3 2021 and YTD 2021, compared to \$4.8 million and \$9.6 million for the comparable periods in 2020, respectively. In addition, in Q3 2020, Calibre acquired 70% of EBP for a cost of \$4 million that is discussed in the *Growth and Discovery* section. The drill programs for Calibre were suspended during most of Q2 2020. In addition, the higher exploration costs are reflective of 173% more metres drilled in 2021 (80,400 in YTD 2021 compared to 29,400 in YTD 2020). See the *Growth and Discovery* section for details on the 2021 exploration program.

LIQUIDITY AND CAPITAL RESOURCES

The table provides a summary of the Company's financial position and liquidity as at September 30, 2021 and December 31, 2020:

<i>(in thousands of dollars)</i>	September 30, 2021		December 31, 2020	
Current Assets				
Cash and cash equivalents	\$	72,862	\$	53,175
Receivables, prepaids and other		10,464		5,873
Inventories		45,874		46,398
Total Current Assets	\$	129,200	\$	105,446
Current Liabilities				
Accounts payable and accruals	\$	24,108	\$	24,272
Income and other taxes payable		12,924		6,270
Other current provisions		4,894		4,827
Current portion of share based liabilities		2,749		-
Current portion of lease liabilities		72		121
Total Current Liabilities	\$	44,747	\$	35,490
Working Capital <i>(current assets less current liabilities)</i>	\$	84,453	\$	69,956

As at September 30, 2021, the Company had cash of \$72.9 million (December 31, 2020 - \$53.2 million) and current liabilities of \$44.7 million (December 31, 2020 - \$35.5 million). Cash provided by operating activities totaled \$83.2 million for YTD 2021 (YTD 2020 - \$52.5 million). Working capital (current assets less current liabilities) increased by \$14.5 million or 21% during YTD 2021 from an increase in cashflow from profitable mining operations.

Total inventories decreased \$0.5 million during YTD 2021 mainly from a drawdown of stockpiles that was offset by an increase in material and supplies inventory. The Company added \$4.7 million of materials and critical supplies to safeguard against any potential supply chain disruptions associated with the COVID-19 pandemic. Income and other taxes payable increased by \$6.7 million in YTD 2021 from increased earnings, while accounts payable and accruals remained comparable to December 31, 2020.

In September 2021, the Board agreed to settle future RSU and PSU exercises through the payment of cash. As a result, as at September 30, 2021, the fair value of the current portion of RSU and PSU-related share-based liabilities was \$2.7 million. Prior to September 2021, the Company had solely settled all RSU and PSU exercises in common shares of the Company.

The Company's increase in cash and robust working capital position during YTD 2021 helps reduce liquidity risk, strengthen its financial flexibility, and provide alternative avenues to grow the business. Calibre continues to be unencumbered by any long-term debt, guarantees, derivative or stream agreements, and has not hedged any of its future gold production.

Cash Flow Analysis

<i>(in thousands)</i>	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Net Cash Provided by (Used in) Operating Activities	\$ 28,341	\$ 45,592	\$ 83,211	\$ 52,525
Net Cash Used in Investing Activities	(22,130)	(15,424)	(66,596)	(29,345)
Net Cash Provided by Financing Activities	394	135	3,034	257
Effect of Exchange Rate Changes on Cash	(44)	275	38	(614)
Change in Cash and Cash Equivalents	6,561	30,578	19,687	22,823
Cash and Cash Equivalents, Beginning of Period	66,301	25,106	53,175	32,861
Cash and Cash Equivalents, End of Period	\$ 72,862	\$ 55,684	\$ 72,862	\$ 55,684

For Q3 2021 and YTD 2021, the Company generated cash flows from operations of \$28.3 million and \$83.2 million versus cash generation of \$45.6 million and \$52.5 million. For YTD 2021, the higher cash flow compared to the 2020 period was from higher gold production. Operations were mainly suspended in Q2 2020. Cash generated in Q3 2021 was lower than the comparable 2020 period as gold production was 2% lower from lower grade ore mined from Limon Central from mine sequencing offset by significantly higher underground production. The significantly higher underground tonnes mined resulted in higher production costs.

The Company invested cash in Q3 2021 and YTD 2021 of \$22.1 million and \$67.0 million in its exploration projects, property, plant and equipment ("PPE"), and mine development, compared to \$15.4 million and \$29.3 million during the comparable periods in 2020. Further details of capital investments for our mining operations are outlined in the sections *Growth and Sustaining Capital* and *Growth and Discovery*.

During Q3 2021 and YTD 2021, the Company received a total of \$0.4 million and \$3.1 million in proceeds from the exercise of share options and warrants (Q3 2020 and YTD 2020 - \$0.2 million and \$0.3 million, respectively).

OFF-BALANCE SHEET ITEMS

As at September 30, 2021, the Company did not have any off-balance sheet items.

OUTSTANDING SHARE INFORMATION

The Company is authorized to issue an unlimited number of common shares. The following table outlines the outstanding common shares and convertible instruments of the Company as at September 30, 2021 and December 31, 2020. For further information and details concerning outstanding shares, options, restricted share units, and share purchase warrants, refer to the Condensed Interim Consolidated Statements of Changes in Shareholders' Equity, and Note 13 in the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2021.

<i>(In thousands)</i>	Issued and Outstanding		
	As at November 3, 2021	As at September 30, 2021	As at December 31, 2020
Common shares	340,212	340,212	333,821
Options on common shares	27,234	27,298	30,943
Restricted share units	4,873	5,391	7,232
Share purchase warrants	9,178	9,178	11,178
Performance share units	350	350	-

Subsequent to September 30, 2021, during the month of October 2021, the Company settled a total of 0.4 million restricted cash units through a cash payment of CAD \$0.6 million.

QUARTERLY INFORMATION

<i>(in thousands - except ounces and per share amounts)</i>	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Gold Ounces Produced	44,579	43,506	45,452	42,573	45,341	6,010	42,085	33,506
Gold Ounces Sold	44,471	43,682	45,882	42,335	44,842	9,426	38,755	38,993
Average realized gold price (\$/oz) ⁽¹⁾	\$ 1,781	\$ 1,804	\$ 1,788	\$ 1,882	\$ 1,913	\$ 1,688	\$ 1,584	\$ 1,481
Total Cash Costs (\$/oz) ⁽¹⁾	\$ 980	\$ 1,066	\$ 979	\$ 940	\$ 786	\$ 955	\$ 897	\$ 866
AISC (\$/oz) ⁽¹⁾	\$ 1,097	\$ 1,216	\$ 1,095	\$ 1,051	\$ 963	\$ 1,426	\$ 1,038	\$ 959
Revenue	\$ 79,204	\$ 78,785	\$ 82,034	\$ 79,677	\$ 85,791	\$ 15,910	\$ 61,370	\$ 57,763
Income from mining operations	\$ 26,727	\$ 24,304	\$ 29,960	\$ 34,591	\$ 45,876	\$ 5,793	\$ 23,353	\$ 13,344
Net income (loss)	\$ 15,021	\$ 11,885	\$ 16,645	\$ 23,255	\$ 32,930	\$ (5,412)	\$ 12,640	\$ 3,130
Net income (loss) per share - basic ⁽²⁾	\$ 0.04	\$ 0.04	\$ 0.05	\$ 0.07	\$ 0.10	\$ (0.02)	\$ 0.04	\$ 0.01

⁽¹⁾ This is a non-IFRS measure, for further information refer to Non-IFRS Measures section in this MD&A.

⁽²⁾ In Q2 2021 net income per share – diluted was \$0.03, in Q4 2020 net income per share - diluted was \$0.06 and in Q3 2020 net income per share - diluted was \$0.09. All other periods, basic and diluted net income (loss) per share were the same.

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

The results of operations for Q2 2020 were significantly impacted by the 10-week suspension of operations due to the COVID-19 pandemic.

Total Cash Costs (see definition below) increased by 4% in Q1 2021 compared to Q4 2020, resulting in mine operating income decreasing 13% to \$30.0 million, when compared to Q4 2020, due to higher costs from mining lower grade ores at Limon Central (3.50 g/t in Q1 2021 vs 4.51 g/t in Q4 2020) related to mine sequencing. In addition, there was more depreciation in Q1 2021 vs Q4 2020 from higher gold sales, mining more reserves as it relates to the updated reserve and resource estimate as of December 31, 2020 and an updated interpretation of the Limon Central pit. Q1 2021 also saw an increase in current and deferred tax expense when compared to Q4 2020, as the Company saw an increase in income taxes from higher revenues.

During Q3 2021, the Company achieved high gold production, which resulted in \$79.2 million in revenue, an increase of 0.5% over the immediately preceding Q2 2021. AISC (defined below) of \$1,097 in Q3 2021 decreased by \$119/oz from Q2 2021. The decrease in AISC is related to higher grade ores mined at Limon Central related to mine sequencing (3.33 g/t in Q3 2021 vs 2.63 g/t in Q2 2021) and mining at Jabali underground with higher tonnes mined (55,840 tonnes in Q3 vs 42,971 tonnes in Q2) and higher grade (3.91 g/t in Q3 vs 3.27 g/t in Q2 2021). Net income was higher in Q3 2021 versus Q2 2021 from higher ounces produced and sold for the same reasons as the increase in AISC.

NON-IFRS MEASURES

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

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

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

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

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

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

Total Cash Costs and AISC per Ounce of Gold Sold Reconciliations

The table below reconciles Total Cash Costs and AISC for the three and nine months ended September 30, 2021 and 2020:

<i>(in thousands - except per ounce amounts)</i>	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Production costs	\$ 40,323	\$ 31,820	\$ 124,926	\$ 71,923
Royalties and production taxes	3,016	3,224	9,433	6,564
Refinery, transportation and other	249	207	725	541
Total cash costs	43,588	35,251	135,084	79,028
Corporate administration	1,624	2,038	5,439	6,106
Reclamation accretion and amortization of ARO	417	226	1,147	646
Sustaining capital ⁽¹⁾	3,153	3,576	10,491	6,735
Sustaining exploration ⁽¹⁾	-	2,089	-	4,355
Total AISC	\$ 48,782	\$ 43,180	\$ 152,161	\$ 96,870
Gold ounces sold	44,471	44,842	134,035	93,023
Total Cash Costs	\$ 980	\$ 786	\$ 1,008	\$ 850
AISC	\$ 1,097	\$ 963	\$ 1,135	\$ 1,041

⁽¹⁾ Refer to sustaining capital expenditures and sustaining mine exploration reconciliations below.

The table below shows a reconciliation of sustaining capital expenditures to operating mine capital expenditures for the three and nine months ended September 30, 2021 and 2020:

<i>(in thousands)</i>	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Operating mine capital expenditures on an accrual basis	\$ 15,678	\$ 12,784	\$ 51,509	\$ 23,224
Less:				
Veta Nueva	-	(977)	-	(1,690)
Pavon development	(2,386)	(1,742)	(7,677)	(2,193)
Deferred stripping at Limon Central	(3,314)	(5,590)	(12,035)	(11,458)
Limon Norte and Tigra development	(1,032)	-	(4,060)	-
Crimea TSF	(577)	-	(1,868)	-
EBP	(1,562)	-	(5,206)	-
Atravesada	(380)	-	(655)	-
Panteon development	(2,042)	-	(7,303)	-
Other	(1,232)	(899)	(2,214)	(1,148)
Sustaining capital	\$ 3,153	\$ 3,576	\$ 10,491	\$ 6,735

The table below shows a reconciliation of sustaining exploration expenditures to total exploration for the three and nine months ended September 30, 2021 and 2020:

<i>(in thousands)</i>	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Total exploration expenditure on an accrual basis	\$ 4,364	\$ 4,839	\$ 14,647	\$ 9,586
Less:				
Growth exploration	(4,364)	(2,750)	(14,647)	(5,231)
Sustaining exploration	\$ -	\$ 2,089	\$ -	\$ 4,355

Average Realized Price per Ounce Sold

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

<i>(in thousands - except ounces and per ounce amounts)</i>	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Revenue	\$ 79,204	\$ 85,791	\$ 240,023	\$ 163,071
Ounces of gold sold	44,471	44,842	134,035	93,023
Average realized price per ounce sold	\$ 1,781	\$ 1,913	\$ 1,791	\$ 1,753

COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to \$7.6 million for obligations under normal course of operations including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year (not discussed elsewhere in the condensed unaudited interim consolidated financial statements for the three and nine months ended September 30, 2021 and for the audited consolidated financial statements for the year ended December 31, 2020) – noted in thousands of dollars.

	Remaining					2026 and	
	2021	2022	2023	2024	2025	later years	Total
Payables and non-capital orders	\$ 5,465	\$ 242	\$ -	\$ -	\$ -	\$ -	\$ 5,707
Capital expenditure commitments	670	1,252	-	-	-	-	1,922
	\$ 6,135	\$ 1,494	\$ -	\$ -	\$ -	\$ -	\$ 7,629

Royalties

- International Royalty Corporation, a subsidiary of Royal Gold, Inc., holds a 3% net smelter return (“NSR”) royalty on gold production from Limon and certain other concessions.
- Centerra Gold Inc. holds a 2% NSR royalty on any future production from the La Luz Project in Eastern Borosi (not currently in production). Calibre has the right to (i) purchase 1.0% of the NSR Royalty for CAD \$2 million; and (ii) has a right of first refusal on the remaining 1.0% NSR Royalty.
- Inversiones Mineras, Sociedad Anonima holds a 2% NSR royalty on gold and silver production from the Libertad and Buenaventura Mining Concessions - currently only the Libertad concession is in production.
- B2Gold retains a 1.5% NSR on production from certain concessions pertaining to a portion of the ground that is included in the Rio Tinto option agreement.
- Triple Flag Precious Metals Corp holds a 2% NSR royalty on future production related to certain concessions in EBP (not currently in production). Calibre has the right to purchase 1.0% of the NSR Royalty for \$2.0 million.

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. During the year ended December 31, 2020, a Nicaraguan subsidiary of Calibre Mining Corp., received an observation letter from the Nicaraguan Tax Authority for the fiscal year 2016 relating to certain matters associated with the Company’s operations in Nicaragua related to the tax deductibility of certain expenditures. The outcome of a potential reassessment for the Company’s Nicaraguan subsidiary for the fiscal year 2016 is approximately \$1.2 million (including penalties and interest charges), however, the Company believes that its tax positions are valid and continues to vigorously defend its tax filing positions.

RELATED PARTY TRANSACTIONS

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

Compensation of Key Management and Board of Directors

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

The director’s fees, consulting fees and other compensation of directors and key management personnel were as follows for the three and nine months ended September 30, 2021 and 2020:

	Q3 2021		Q3 2020		YTD 2021		YTD 2020	
Short-term salaries and benefits	\$	103	\$	160	\$	381	\$	488
Director fees		242		139		535		405
Share-based compensation		227		1,016		1,416		2,938
Severance charges	\$	-	\$	-	\$	434	\$	-

In addition to the above, the Company paid a total of \$1.2 million to key management as performance bonuses related to the year ended December 31, 2020 (paid during the three months ended March 31, 2021). The Company also paid a total of \$0.6 million to key management in performance bonuses related to the year ended December 31, 2019 (paid during the three months ended March 31, 2020).

Management Contracts

As at September 30, 2021, minimum commitments upon termination of the existing contracts was approximately \$1.4 million and minimum commitments due within one year under the terms of these contracts is \$2.0 million. In addition, the Company is party to various executive and employee contracts that would require payments totalling \$1.3 million to be made upon the occurrence of a “change of control”.

Other Related Party Transactions

B2Gold is considered a related party by virtue of its equity interest in Calibre, as they own approximately 33% of the Company as at September 30, 2021. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production from certain concessions pertaining to a portion of the ground that is included in the Rio Tinto option agreement.

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 Nicaraguan 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; 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; and safety and security, particularly associated with the global COVID-19 pandemic.

For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company’s annual MD&A for the year ended December 31, 2020 and 2019 and the latest Annual Information Form filed on SEDAR at www.sedar.com and the Company’s website at www.calibremining.com. Careful attention should also be paid to the section in this MD&A entitled *Forward Looking Statements*.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the audited annual consolidated financial statements for the year ended December 31, 2020.

ACCOUNTING POLICIES AND CHANGES

The Company's accounting policies are outlined in the audited consolidated financial statements for the year ended December 31, 2020 and 2019 in Notes 5 and 6. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2020.

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 and nine months ended September 30, 2021, the audited consolidated financial statements for the year ended December 31, 2020 and its related MD&A for a discussion of the factors that affects Calibre.

CONTROLS AND PROCEDURES

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

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

There were no significant changes in the Company's internal control over financial reporting during Q3 2021. The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Therefore, even those systems determined to be effective can provide only reasonable (not absolute) assurance that the objectives of the control system are met and as such, misstatements due to error or fraud may occur and not be detected.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to Calibre, forward-looking information includes, but is not limited to, information with respect to the Company's expected production from, and the further potential of, the Company's properties; the Company's ability to raise additional funds, as required; the future price of minerals, particularly gold; the

estimation of mineral resources and mineral reserves; conclusions of economic evaluations; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production, general and administrative and other costs; capital expenditures; success of exploration activities; mining or processing issues; currency rates; government regulation of mining operations; environmental risks; and outlook, guidance, and other forecasts.

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

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

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

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

NOTE TO U.S. INVESTORS

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

TECHNICAL INFORMATION

Unless otherwise stated, all scientific and technical data contained in this MD&A that relates to geology, exploration and mineral resources has been reviewed and approved by Mr. Mark Petersen (P.Geol) who is a “Qualified Person” within NI 43-101 as a member of the Professional Geoscientists Ontario and a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr. Petersen serves as the Company’s Vice President, Exploration.

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