CALIBRE

MINING CORP.

TSX.V-CXB

(An Exploration Stage Company)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2015 and 2014

(Expressed in Canadian Dollars – Unaudited)

Introduction and Date

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements of Calibre Mining Corp. ("Calibre" or the "Company") for the three and nine months ended September 30, 2015 and 2014 and the audited consolidated financial statements for the year ended December 31, 2014 (collectively referred to as the "Financial Statements"). The Company reports its balance sheet, results of operations, statement of changes in equity, and cash flows in accordance with International Financial Reporting Standards ("IRFS"). Additional information relating to the Company, including the most recent Company filings, can be located on the Company's website, www.calibremining.com, or on the SEDAR website, www.sedar.com.

The Financial Statements include the accounts of the Company and its wholly-owned subsidiary, Yamana Nicaragua Ltd. ("Yamana"), a holding company incorporated in 2006 in Belize. Yamana owns 100% of CXB Nicaragua S.A., a company incorporated in Nicaragua in 2006 (formerly known as Yamana Nicaragua S.A.).

The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars (unless otherwise indicated). Additional information relating to the Company, including the most recent Company filings, can be located on the Company's website, www.calibremining.com, or on the SEDAR website, www.sedar.com.

This MD&A reflects information available as at November 26, 2015.

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Business Overview and Overall Performance

Business overview

The Company is incorporated under the laws of British Columbia, Canada and maintains its corporate head office in Vancouver, British Columbia, Canada. The Company engages principally in the acquisition, advancement and development of precious and base metals assets and mineral properties presently in Nicaragua. The Company's common shares are listed in Canada on the TSX Venture Exchange under the trading symbol CXB.

The Company is currently focusing on the exploration of an impressive and strategic land position in a highly prospective, but underexplored region of the historic "Mining Triangle" in northeast Nicaragua, named the Borosi Concessions. The Borosi Concessions are named for the three historical producing regions of Bonanza, Rosita, and Siuna. The area is highly prospective for gold, silver and copper mineralization.

Liquidity risk is the risk that the Company will be unable to meet its obligations as they become due. As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, disposition of mineral properties, and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

(Expressed in Canadian Dollars – Unaudited)

As discussed in the notes to the Financial Statements, the recovery of the Company's investment in resource properties and the attainment of profitable operations are dependent upon the discovery and development of economic precious and base metal reserves and the ability to arrange sufficient financing to bring these reserves into production. The ultimate outcome of these matters cannot presently be determined.

Overall Performance

During the nine months ended September 30, 2015, the Company recorded a net loss of $941,405 or $0.00 per share, as compared to a net loss of $742,610 or $0.00 per share for the same period in 2014.

As at September 30, 2015, the Company had total assets of $21,629,417 compared to $20,168,581 as at December 31, 2014. The majority of these assets for both periods are the carrying values of the Company's cash and its exploration and evaluation assets.

As at September 30, 2015, the Company had working capital of $1,136,212 compared to working capital of $2,523,739 as at December 31, 2014. The Company's working capital as at September 30, 2015 includes cash of $1,024,508 (December 31, 2014 - $2,751,579). The decrease in cash and cash equivalents is attributed to the expenditures on the Borosi Project and general and administrative expenditures (discussed below).

As at September 30, 2015, the total carrying value of the Company's exploration and evaluation assets was $19,982,763 compared to $17,007,868 as at December 31, 2014. The net increase reflects the Company's expenditures on the Borosi Project, net of recovery on expenditures pursuant to the Company's joint venture agreement with B2Gold Corp. and Rosita Mining Corporation, formerly Alder Resources Ltd. (discussed below).

Borosi, Nicaragua, Central America

The following provides a breakdown of the costs incurred at Borosi during the nine months ended September 30, 2015:

	Option Property to B2Gold	Option Property to Rosita	Option Property to IAMGOLD	Option Property to Centerra	Calibre 100% Owned Property	Total
Cost, December 31, 2014	$ 4,470,066	$ 455,095	$ 6,016,493	$ -	$ 6,066,215	$ 17,007,868
Administration and maintenance	-	-	104,243	-	75,487	179,730
Amortization	-	-	10,615	-	7,687	18,302
Assaying	-	-	105,309	-	58,157	163,466
Camp and field supplies	-	-	49,965	99	5,582	55,646
Drilling and related	-	-	889,998	1,023	315,618	1,206,638
Foreign exchange	473,125	48,169	636,803	-	642,066	1,800,163
Geological consulting	-	-	-	-	55,046	55,046
Logistics and communications	-	-	103,306	5,304	41,751	150,361
Professional fees	-	-	-	-	6,589	6,589
Property maintenance	389,043	32,738	162,966	-	137,918	722,664
Salary and wages	-	-	293,272	19,005	331,800	644,077
Stock – based compensation	-	-	-	-	25,721	25,721
Travel	-	-	-	513	96,377	96,891
Recovery of costs	(389,043)	(32,738)	(1,704,241)	(24,379)	-	(2,150,401)
Total expenses during the period	473,125	48,169	652,236	1,565	1,799,799	2,974,894
Cost, September 30, 2015	$ 4,943,191	$ 503,264	$ 6,668,729	$ 1,565	$ 7,866,014	$ 19,982,763

The Company has a 100% interest in the Borosi Gold – Silver – Copper Project (the "Borosi Project"), consisting of a number of contiguous mining and exploration concessions located in the North Atlantic Autonomous Region of Nicaragua, Central America. The Company has entered into four separate option agreements over a portion of the Borosi Project as summarized below:

B2Gold Joint Venture

Since July 2009, the Company has partnered with B2Gold Corp. ("B2Gold") (TSX: BTO) to explore the Borosi Project, as outlined in the option agreement dated July 21, 2009 (as amended on June 18, 2010 and October 19, 2010). The option agreement covers only a portion of the Borosi Project (approximately 322 km^2) (the "B2Gold Option Property"). Pursuant to the agreement, in 2013, B2Gold completed $8 million of expenditures on the B2Gold Option Property and earned a 51% interest, with Calibre retaining a 49% interest over the concessions. B2Gold continues to be the operator on the B2Gold Option Property.

In September 2013, the Company signed a definitive joint venture agreement with B2Gold which granted B2Gold a further option to acquire an additional 19% interest in the B2Gold Option Property, for a total interest of 70%, by spending $6 million in additional project expenditures by April 24, 2016. Subsequent to September 30, 2015, the term of the further earn-in agreement has been extended 24 months to April 24, 2018, with B2Gold continuing to spend $6-million (approximately $3.75-million spent to date) to earn an additional 19-per-cent interest to 70 per cent.

IAMGOLD Option Agreement

During 2014, the Company executed an option agreement with IAMGOLD Corporation ("IAMGOLD") whereby IAMGOLD can earn a 51% interest ("First Option") and subsequently an additional 19% interest ("Second Option") (for a total of 70%) in the Eastern Borosi Project ("Eastern"). A summary of the terms are as follows:

- IAMGOLD can earn a 51% interest in the Eastern concessions by expending US $5 million in exploration on Eastern by May 26, 2017, with a minimum US $1.5 million year one commitment (first year expenditure commitment has been completed); and

- Make cash payments to Calibre totalling US $450,000, with US $150,000 due at signing (received) and US $150,000 on each of the next two anniversary dates, being May 2015 (received) and May 2016;

- Calibre will act as project operator in the first year or a longer period should the parties agree, with IAMGOLD having the right to take over operatorship following the first anniversary;

- Once IAMGOLD earns its initial 51% interest, IAMGOLD will have the option to earn an additional 19% interest over the subsequent three year period by spending an additional US $5 million on Eastern and making staged cash payments of an additional US $450,000 in three annual payments;

- Once IAMGOLD exercises its Second Option, or elects not to enter into the Second Option, the parties will formalize a joint venture to advance the project further. At such time of formalizing the joint venture, the parties agree to enter into an industry standard agreement to govern the joint venture. At any time subsequent to formalizing the joint venture, should either party elect not to participate in a future planned work program, a standard straight-line dilution formula will apply and should a party be diluted to 10%, the party's direct joint venture interest will be converted to a 10% net profits interest on Eastern.

The agreement with IAMGOLD is an option agreement and with the exception of the initial payment to Calibre of US $150,000 and the initial commitment on project expenditures totalling US $1.5 million (both completed), all other future payments are at the discretion of IAMGOLD.

During the nine months ending September 30, 2015, the Company recorded a total of $109,917 (2014 - $Nil) in management fees related to acting as operator on the IAMGOLD option property.

Rosita Mining Option Agreement

The Company is a party to an option agreement with Alder Resources Ltd., now Rosita Mining Corporation ("Rosita") (TSX.V: RST), whereby Rosita can earn a 65% interest in an area known as the Rosita D concession, located within the Company's 100%-owned Borosi Project. Under the terms of the option agreement, Rosita can earn a 65% interest in the Rosita D concession by expending a total of $4 million on exploration and other work on the Rosita D concession and by issuing to the Company a total of 181,000 common shares of Rosita over a 4 year period ending in October 2015. Rosita will be acting as the project operator for all work conducted on the Rosita D concession during the option period.

Subsequent to September 30, 2015, Rosita earned the 65% interest in the Rosita D concession by spending $4 million over 4 years and issuing 181,000 common shares of Rosita to the Company. With the earn in process complete, a joint venture will now be formed with the Company and Rosita with each being responsible for their pro-rata share of all subsequent project expenditures.

Centerra Option Agreement

The Company signed an option agreement with Centerra Gold Inc. ("Centerra") dated September 8, 2015 whereby Centerra can earn a 51% interest and subsequently an additional 19% for a total of 70% interest in the La Luz Gold-Silver Project (the "La Luz Project") consisting of 1,200 hectares within the Borosi Concessions, Northeast Nicaragua. The La Luz Project includes the past producing La Luz Gold-Silver Mine and the Cerro Aeropuerto Project. Additionally Calibre has granted Centerra the Right of First Refusal on the Company's 100% owned 24,134 hectare Montes de Oro Project, located approximately three kilometres from the La Luz Project. A summary of the significant terms is as follows:

- La Luz First Option: To earn a 51% interest in the La Luz Project, Centerra must invest $3.0 million in exploration on the property from signing to December 31, 2017;
- A commitment to commence a drilling program in 2015;
- La Luz Second Option: Once vested at 51%, Centerra can elect to earn an additional 19% in the La Luz Project for a total of 70% by investing a further $4.0 million in exploration on the Project over a subsequent two year term;
- The total potential investment by Centerra under the La Luz First and Second Options is $7.0 million from signing to December 31, 2019; and
- Calibre has granted a Right of First Refusal to Centerra for an option/joint venture on Calibre's 100% owned Montes de Oro Project for so long as Centerra continues to fund the La Luz Project under the First Option or to such a time that Centerra earns a 70% interest of the La Luz Project.

Calibre's 100% Owned Northern Siuna District

Calibre controls an undivided 100% interest in 24,134 hectares (241 km^2) in the northern Siuna District. The project area is three kilometres north of the historic La Luz mine situated in the town of Siuna.

Exploration Activities and Outlook for Significant Areas of Interest to Date:

During the nine months ended September 30, 2015, through to the date of this report, the Company carried out the following exploration activities over all the properties in Nicaragua:

Since July 2009, the Company (along with its partners) have focused its exploration over a number of targets within the Borosi Project. Significant exploration highlights and accomplishments of some of the targets are discussed below.

Details of the Inferred Resources Over All Borosi Project Concessions

In February 2011, Calibre announced two new gold and silver National Instrument 43-101 ("NI 43-101") compliant inferred resources for the 100% owned Cerro Aeropuerto and La Luna deposits. The Company also announced its third gold and silver NI 43-101 inferred resource on the 100% owned Riscos de Oro deposit in September 2012. Calibre's three NI 43-101 compliant inferred resources total 1,057,750 ounces of gold and 8,430,070 ounces of silver. A summary of the total resources is outlined below:

(Expressed in Canadian Dollars – Unaudited)

Zone	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Grade (Au Eq g/t)	Contained Au (oz)	Contained Ag (oz)	Contained Au Eq (oz)
La Luna	2,539,000	1.56	14.01	1.78	127,700	1,143,570	146,000
C. Aeropuerto	6,052,000	3.64	16.16	3.89	707,750	3,144,500	757,000
Riscos de Oro	2,159,000	3.20	59.67	4.14	222,300	4,142,000	287,000
Total					1,057,750	8,430,070	1,190,000

1. Resource models used Inverse Distance grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and a base cutoff grade of 0.6 g/t.
2. Resource Estimates for La Luna and Cerro Aeropuerto detailed in Technical Report titled NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua by Todd McCracken, dated April 11, 2011.
3. Resource Estimate for Riscos de Oro detailed in Technical Report and Resource Estimation of the Riscos de Oro Deposit, Borosi Concessions, Nicaragua by Todd McCracken, dated October 9, 2012.
4. Numbers may not add exactly due to rounding.
5. Gold Equivalent (AuEq) for Riscos de Oro was calculated using $1264 /oz Au for gold and $19.78/oz Ag for silver, and metallurgical recoveries and net smelter returns are assumed to be 100%.
6. Gold Equivalent (AuEq) for La Luna and C. Aeropuerto was calculated using $1058/oz Au for gold and $16.75/oz Ag for silver, and metallurgical recoveries and net smelter returns are assumed to be 100%.
7. Mineral Resources that are not mineral reserves do not have economic viability.
8. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

In May 2012, Calibre announced a new copper, gold and silver resource for the stockpiles at Rosita in conjunction with option partner Alder. The resource estimate was prepared by Yungang We, Resource Geologist of Toronto-based consulting firm Coffey Mining Pty. Ltd. and an independent Qualified Person under NI 43-101 and is based on 17 vertical channel samples and 55 reverse circulation drill holes completed by Alder over the stockpiles during late 2011 and the first quarter of 2012. A summary of the total resource is outlined below:

Deposit	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Grade (Cu %)	Contained Au (oz)	Contained Ag (oz)	Contained Cu (lbs)
Rosita Stock Piles	7,950,000	0.46	9.20	0.62	118,000	2.35M	108M

1. Base case is reported at a 0.15% copper equivalent cut-off grade which incorporates consideration of mining and processing cost, recoveries, commodity prices and selling cost.
2. Estimate assumes a long term copper price of US $2.90/lb, a gold price of US $1,200/oz. and a silver price of US $24/oz.
3. Rounding as required by NI 43-101 reporting guidelines may result in apparent summation differences.
4. Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces, contained copper pounds as imperial pounds.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may by materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
6. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources and it is uncertain if further exploration will result in upgrading them to indicated or measured mineral resources.

Details of the Areas 100% Owned by Calibre

Siuna District (includes Cerro Aeropuerto and Montes de Oro)

The Siuna District is located in the south-west portion of the Borosi Concessions and contains the past producing La Luz Mine that produced 17.1 million tonnes of ore grading 4.14 g/t gold (2.3 million ozs gold). Approximately one kilometre south of the La Luz Mine, the Company has defined an NI 43-101 Inferred Mineral Resource, at the Cerro Aeropuerto gold-silver deposit at a 0.6 g/t gold equivalent cutoff of 6.0 million tonnes grading 3.64 g/t gold and 16.16 g/t silver containing 707,750 ozs gold and 3.1 million ozs silver.

Montes de Oro is located 10 kilometres north of the La Luz Mine. In April 2015, the Company commenced a Phase I drilling program at the Montes de Oro Gold Project. The program tests two sub-parallel gold mineralized structures defined by surface exploration including trenching results of 52.3 metres grading 7.1 g/t gold, 27.5 metres grading 4.92 g/t gold and 33.5 metres grading 2.10 g/t gold.

The Phase I 2015 drilling program at Montes de Oro is projected to consist of 2,500 metres in 11 drill holes of which 4 drill holes have been completed and assayed to date. Assay results to date from massive sulphide and disseminated sulfide zones include 12.13 metres grading 2.42 g/t Au (MD15-007); 1.72 metres grading 8.20 g/t Au (MD15-002); and 2.57 metres grading 5.71 g/t AU (MD15-003). The higher gold grades received to date are closely related to an increase in overall sulphides and vein density and these zones are reflected in the strong Induced Polarization ("IP") geophysical anomaly measuring 300 metres by 500 metres which was outlined in the in the Q1 2015 program. Three remaining drill holes in the current program are targeting the core of the strong IP chargeability anomaly located in the northern portion of the area previously tested by trenching.

Drilling at Montes de Oro has interested wide spread gold and associated base metal mineralization. In general very broad low grade gold mineralization containing zones of higher gold grades is characteristic of the mineralized intervals discovered to date. The massive sulphide zone in drill hole MD15-007 discussed above was part of a wider interval which included veined and disseminated sulphides and averaged 37.71 metres grading 1.19 g/t Au. The topography in the area is approximately 25 to 40 metres below surface.

The gold (and associated silver) is related with increased concentrations of sulphides within the host rocks including:

- massive sulphide zones;
- veins, veinlets, disseminations, and replacements in fragments (especially within the coarse angular volcanic breccia); and
- centimetre scale cross-cutting polymetallic quartz veinlets (+/- minor carbonate) containing a combination of sphalerite-galena-chalcopyrite-arsenopyrite-pyrrhotite-pyrite.

Sulphides consist of pyrrhotite and pyrite, sphalerite, chalcopyrite with lesser arsenopyrite and trace amounts of galena and stibnite. Higher grade gold values are especially closely related to increase in copper in the form of chalcopyrite notably in the massive sulphide zone in hole MD15-007 which averages 0.18% Cu over 12.13 metres.

The gold-bearing massive sulphide zones are concentrated at or near the contacts between andesite hornblende dykes and the calcareous sediments and reactive volcanics. Moderate gold values are also associated with blebby and disseminated sulphide (largely pyrrhotite and pyrite) and sulphide only veins found in the more permeable volcanic units most notable a coarse, angular, multi-lithic volcanic breccia. Additional gold mineralization occurs in cross-cutting polymetallic quartz and minor carbonate veinlets with abundant sphalerite, galena, chalcopyrite, arsenopyrite, with minor pyrrhotite and pyrite which appear to be the latest phase of mineralization.

Exploration continues on a number of additional high priority, 100% Calibre-owned gold targets within the Siuna District including: San Miguel, Roskilete, and Cerro Aza. Results will be released once final assays are received and reviewed.

At the El Paste gold project (located 75 km southwest of Siuna), an initial stream sediment sampling program generated significant anomalies requiring follow-up work. A total of 81 samples were analyzed for gold and multielements. Anomalies include a broad area defined by 12 samples anomalous in gold and several pathfinder elements outlining a target area 4.0 km by 1.5 km. Additionally, a second anomaly on the edge of the sampled area was highlighted by the highest gold value (680 parts per billion Au) returned in the survey.

The 150-square-kilometre Hemco II concession (previously part of the B2Gold joint venture) is located in the northeastern portion of the Borosi concession. Previous mapping has shown this 100-per-cent-owned area to be underlain by prospective volcanic and intrusive rocks.

Details of the Areas Currently Under Option with IAMGOLD

Eastern Borosi Gold-Silver Project

During 2014, the Company and IAMGOLD completed a Phase I drilling program of 40 drill holes for a total of 5,506 metres which tested 5 gold-silver vein systems over a combined strike length of 3 km.

The initial program has successfully intercepted high-grade gold and/or silver mineralization over a number of targets in the area, including Guapinol, Vancouver, California, and Blag vein systems. Significant highlights of the program include:

- At California: Drill Hole GP14-015: 0.5 metres grading 19.20 g/t Gold;
- At Vancouver: Drill Hole GP14-010: 6.5 metres grading 16.88 g/t Gold;
- At Guapinol: Drill Hole GP14-003: 4.81 metres grading 25.66 g/t Gold;
- At Blag: Drill Holes BL14-005: 6.73 metres grading 4.11 g/t Gold and 235.90 g/t Silver and BL14-004: 1.23 metres grading 0.29 g/t Gold and 445.70 g/t Silver

Drilling has been successful in extending the high grade gold/silver mineralization in both the Guapinol and Vancouver gold-silver vein systems a further 50 metres down dip to a vertical depth of 200 metres and confirms the continuity of the previously defined high grade portions of these vein systems. The Guapinol and Vancouver gold-silver vein systems have been traced by drilling along trend for 620 metres and 420 metres respectively and both systems are open to depth and along strike. The 2014 program was successful in identifying high grade zones on each of the structures tested including the adjacent Guapinol and Vancouver gold-silver vein systems, California Vein, Blag Vein, and the Riscos de Oro extension.

Low sulphidation epithermal gold-silver mineralization intersected at the Eastern Borosi Project gold-silver vein systems are hosted within porphyritic andesite and consists of structurally controlled, high energy quartz-carbonate vein breccias, vein-stockworks and discrete smokey quartz veins containing fine grained sulphide minerals.

In February 2015, the Company and IAMGOLD commenced the 2015 Phase II drilling program in the Eastern Borosi gold-silver project. Diamond drilling in 2015 included multiple targets at the La Sorpresa gold-silver vein system which discovered three new gold-silver mineralized shoots including:

- 4.10 metres of 8.93 g/t gold and 57.4 g/t silver;
- 1.40 metres of 5.71 g/t gold and 15.7 g/t silver;
- 1.4 metres of 9.70 g/t gold and 98.0 g/t silver; and
- 3.17 metres of 2.41 g/t gold and 32.9 g/t silver.

The target at La Sorpresa gold-silver system is located along trend and 7 km north of the California target and had not previously been tested by drilling. Mapping by the Company in the La Sorpresa area identified up to five veins with a cumulative strike length of 5.8 km.

The diamond drilling in 2015 also included drilling at the Blag gold-silver vein system, which continues to intersect high grade gold and silver mineralization including:

- 9.92 metres grading 5.36 g/t gold and 194.6 g/t silver;
- 5.85 metres grading 5.97 g/t gold and 56.1 g/t silver;
- 4.04 metres grading 1.79 g/t gold and 77.2 g/t silver;
- 1.91 metres grading 5.36 g/t gold and 127.8 g/t silver;
- 2.05 metres grading 5.18 g/t gold and 1,026 g/t silver; and
- 2.60 metres grading 9.01 g/t gold and 949.1 g/t silver

The Blag gold-silver vein system is located three kilometres east of the Guapinol – La Sopressa Trend and drilling of five holes in 2014 was successful in outlining high grade gold-silver mineralization including, 6.73 metres at 4.11 g/t gold and 235.9 g/t silver. Drilling to date on the Blag gold-silver vein system has tested approximately 300 metres of strike length and greater than 100 metres at depth in the vicinity of the historic small scale underground workings.

The zone remains open along strike and down dip. The 2015 drilling identified gold-silver mineralization outside the main Blag structure.

During 2015, the Company completed and announced further results from the Blag and Guapinol area. The results further extended to depth the high grade gold and silver mineralization including 1.39 metres grading 98.72 g/t Au and 49.1 g/t Ag (GP15-034) on the Guapinol Vein and 7.08 metres grading 6.26 g/t Au and 41.4 g/t Ag (GP15-037) on the Vancouver Vein.

Drill Holes GP15-033 to GP15-035 tested the Guapinol gold-silver vein to depth. Holes #34 and #35 each intersected multiple structures and results have extended the previously outlined high grade shoot to 300 metres. Holes GP15-036 and GP15-037 tested depth extension of the Vancouver vein. High grade intercepts include; 1.39 metres grading 98.72 g/t gold and 49.1 g/t silver on the Guapinol Vein and 7.08 metres grading 6.26 g/t gold and 41.4 g/t silver on the Vancouver Vein.

The latest Guapinol drilling has extended the high grade gold and silver mineralization to vertical depth of 300 metres below surface on the Guapinol Vein. The gold-silver mineralization continues to be open to depth with drill hole GP15-034, providing the deepest intercept on the structure to date along with the highest gold grade of the 2014/2015 drilling programs.

Drill Holes RD15-041 and RD15-035 are step out holes on the Riscos de Oro Extension (RDO Ext.) to depth and along strike. The deeper hole RD15-041 intersected the vein which returned 4.93 metres grading 0.59 g/t gold and 17.0 g/t silver including 0.48 metres grading 4.64 g/t gold and 48.7 g/t silver.

Additionally, the Company completed further diamond drilling of the Blag Gold-Silver Vein System and further extended the defined mineralization on three targets including the Main Blag Structure, the East Dome, and the Santos Trend, highlights are as follows:

- Drilling on the Main Blag Structure intersected 5.37 metres grading 2.99 g/t gold and 31.6 g/t silver;
- Drilling on the East Dome intersected 19.16 metres grading 223.4 g/t silver and 1.11 g/t gold as well as 9.44 metres grading 488.6 g/t silver and 0.69 g/t gold; and
- Each of the first four holes on the Santos Trend intersected gold mineralization including; 4.68 metres grading 7.84 g/t gold and 5.65 metres grading 2.18 g/t gold.

These latest results from the Blag area have now identified three gold-silver mineralized structures at the Blag Gold-Silver System. The new style of mineralization at the East Dome includes some excellent widths reaching up to 19 metres and some of the highest silver grades intercepted to date. The gold-silver mineralization in each of the three structures is open to depth and along strike. Previous work including LIDAR and detailed soil sampling and trenching has also identified at least 25 additional targets in the Blag area.

The Main Blag Structure was tested by four holes (BL15-013, BL15-014, BL15-015, and BL15-019). Two holes #13 and #19 failed to reach the target structure. Drill Holes #13 and #14 extended the Blag Main Structure to depth. Results include 5.37 metres grading 2.99 g/t gold and 31.6 g/t silver (BL15-015).

The East Dome Structure is located 500 metres to the east of the Main Blag area. Three drill holes (BL15-016, BL15-017, and BL15-018) were completed with each of the three holes intersecting the mineralized structure. The structure has been tested over 100 metres of strike and to a depth of 100 metres. Drilling on the East Dome has intersected 19.16 metres grading 223.4 g/t silver and 1.11 g/t gold (BL15-017) as well as 9.44 metres grading and 488.6 g/t silver and 0.69 g/t gold (BL15-018). Mineralization at the East Dome differs from the Blag main Structure and is characterized by a competent quartz vein breccia unit with no major faulting. The matrix is composed of 60-70%, silica and hematite with sub-angular, grey quartz and minor andesite clasts (30-40%). Nodules of pyrite, galena and chalcopyrite were observed up to 2.0%. The East Dome Structure includes sections of extremely high grade silver including 2.88 metres grading 1,432.0 g/t Ag (BL15-018 between 98.00 and 100.88 metres).

The Santos Trend Structure is located 1,000 metres to the west of the Main Blag area. Four drill holes (BL15-020, BL15-021, BL15-022 and BL15-023) were completed with each of the four holes intersecting the mineralized structure consisting of quartz-carbonate vein breccias. Two holes (BL15-020 and BL15-022) also interested secondary sub-parallel structures. The north-northwest trending Santos Trend Structure was been intercepted over a distance of 575 metres and to a vertical depth of 75 metres (BL15-020). The dip of the structure is consistent along trend between 70-78 degrees to the west. Drilling on the Santos Trend has intersected 4.68 metres grading 7.84 g/t gold (BL15-023) and 5.65 metres grading 2.18 g/t gold (BL15-021).

The drilling for the Phase II program is now complete and consisted of a total of 41 diamond drill holes for a total of 5,917.05 metres. Exploration and drilling in 2014 and 2015 have been highly successful in discovering and defining high-grade gold-silver mineralization on the Eastern Borosi project. Continuing work consists of surface mapping and sampling, as well as mineralogical studies on selected 2015 drill core. Additional exploration and drilling are planned for 2016.

Details of the Areas Currently Under Option with B2Gold

In recent years, the Company and B2Gold have focused exploration on two main areas within this option agreement (the most recent exploration work being done at Minnesota):

Primavera

- Exploration at Primavera to date has identified a significant gold – copper soil geochemistry anomaly of over 800 metres x 300 metres, with additional gold – copper soil geochemistry anomalies being outlined over the 25 square kilometre Primavera porphyry target area.

- The higher grade gold – copper porphyry mineralization has been intersected in drill holes over 300 metres by 300 metres and to a depth of 300 metres with mineralization comprised of quartz – magnetite – chalcopyrite – bornite veins and vein stockwork within broad zones of potassically and propylitically – altered intermediate volcanic and intrusive rocks.

- To date, a total of 32 drill holes have been completed totalling 13,414 metres and highlighted by a number of significant intercepts, including drill hole PR-11-002 which graded 0.78 g/t gold and 2.97% copper over 261.7 metres beginning very near the surface and drill hole PR-12-016 which graded 0.77 g/t gold and 3.57% copper over 201.35 metres.

Minnesota

- Minnesota is located approximately 20 kilometres northwest of Primavera and the main target consists of a multi-phase intrusive with numerous vein sets and wide spread alteration over an area of 1.75 kilometres x 1.25 kilometres.
- Soil, rock, channel, trench and auger sampling has defined a surface gold anomaly more than three kilometres in length. 2014 trenching on the northern area of the Minnesota gold target intersected 109.6 metres grading 1.58 g/t gold in an altered intrusive and the zone is open in both directions.
- Previous sampling in the central area of the Minnesota gold target returned channel samples including 8.0 metres grading 6.35 g/t gold and 9.2 metres grading 4.17 g/t gold open in both directions.

Exploration at Minnesota

In 2015, the Company, with B2Gold acting as operator, announced the completion of a trenching program and results from the Phase 1 diamond drilling program at Minnesota.

The reconnaissance diamond drilling program at the Minnesota gold project consisted of seven widely spaced drill holes totaling 992 metres which tested three areas along the three kilometre trend of the Minnesota target which is defined by a strong auger and gold-in soil anomaly and surface rock sampling. Highlights of the drilling at Minnesota include:

- 31.35 metres of 0.63 g/t gold (including 12.4 metres grading 1.07 g/t gold); and
- 47 metres of 0.63 g/t gold and 3,703 ppm zinc (including 4.5 metres grading 3.43 g/t gold and 5,699 ppm zinc

The geochemical signature for the portion of the Minnesota system drill tested to date is consistent with an intrusive association for the mineralization with gold and silver values being associated with elevated zinc, lead and molybdenum.

Current fieldwork is focused on the Monte Carmelo gold project, which is located north of the town of Rosita, where geological mapping and geochemical sampling have outlined skarn and structurally related gold mineralization with results to date of up to 16.90 g/t Au in rocks and up to 8.07 g/t Au in rock soils. The overall size of the main skarn body is greater than 700 m by 200 to 300 m. Continuing exploration at the Monte Carmelo gold project consists of auger sampling and surface mapping, and rock sampling.

Details of the Areas Currently Under Option with Rosita Mining

Rosita D Concession Project

- Currently under option to Rosita, the Rosita D Concession, is the location of the historic open pit Santa Rita copper – gold mine, with total historic production from skarn mineralization estimated at 305M pounds of copper, 177,747 ounces of gold and 2.6M ounces of silver from 5.9M tons of ore (*Arengi, 2002)*. The Rosita D concession totals 3,356 hectares, only 5% of Calibre's concessions in the Mining Triangle. To earn a total of 65% interest in the concession, Rosita must spend a total of $4 million over a total of 4 years on the project (completed subsequent to September 30, 2015).
- On May 9, 2012, Rosita announced a NI 43-101 Inferred Resource estimate of 7.95Mt averaging 0.62% copper, 0.46 g/t gold and 9.2 g/t silver, containing 108M pounds copper, 118,500 ounces gold and 2.35M pounds of silver.
- To date, Rosita has completed an extensive exploration program including 8,000 metres of diamond drilling with results including 8 metres grading 29.54 g/t gold and 8 metres grading 6.9 g/t gold at Rosita.
- The drilling program recently completed in Q4 2015 tested the Santa Rita resource area and additional targets, and results are pending. Additionally, further metallurgical testing is under way.

Details of the Areas Currently Under Option with Centerra

La Luz Project

Calibre's most recent partner, Centerra, signed an option to earn 70 per cent of the 12-square-kilometre La Luz project by spending $8-million in September, 2015. The La Luz project is located in the southwest portion of the Borosi concessions and contains the past-producing La Luz mine that produced 17.1 million tonnes of ore grading 4.14 g/t gold (2.3 million ounces of gold) as well as, one kilometre south, an NI 43-101 inferred mineral resource at the Cerro Aeropuerto gold-silver deposit of 6.0 million tonnes grading 3.64 g/t gold and 16.16 g/t Ag, containing 707,750 ounces of gold and 3.1 million ounces of silver at a 0.6-gram-per-tonne AuEq cut-off.

The current exploration program includes an extensive soil sampling program which covers the entire concession, where sampling has been completed and results are pending. Surface mapping and sampling continue and have begun to define several additional targets. Additionally, preparations are advancing for the completion of a ground geophysics survey. A 1,500-metre drilling program is under way, designed to test the continuity of the Cerro Aeropuerto deposit. Additional work is also planned for 2016.

Point Leamington, Newfoundland, Canada

On June 20, 2013, Calibre entered into a Purchase and Sale Agreement with Newmarket Gold Inc. ("Newmarket") whereby sold the Company sold a 100% interest in the Point Leamington Project including the 263 hectare mining lease. As consideration, Newmarket issued 1,000,000 common shares (with a fair value of $430,000) and paid Calibre $250,000. Calibre retains a 0.5% net smelter return royalty, which can be purchased by Newmarket at any time for $1,000,000. Newmarket is considered a related party to the Company as there is an officer and directors in common.

Market trends

The price of the Company's common shares, and the consolidated financial results and exploration, development and other activities of the Company, may in the future be significantly and adversely affected by declines in the prices of gold and other metals or minerals. The Company's business is directly impacted on the prices of gold, silver, copper, and other metals being adequate to continue to develop and explore the properties in which it has an interest.

In addition, the Company incurs costs in Canadian and U.S. dollars and the Nicaraguan Cordoba which could result in additional operational costs to the Company. Significant fluctuations in foreign exchanges rates in countries where the Company operates are difficult to predict and could have a significant variance on the operations of the Company.

Segmented information

The Company currently operates in one reportable operating segment, being the acquisition, exploration, and development of natural resource properties, which is conducted in Nicaragua. The Company is in the exploration stage and, accordingly, has no reportable segment revenues for any of the periods presented in the Company's Financial Statements. For further information regarding geographical data including assets based on location, please refer to Note 8 of the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2015 and 2014.

Selected Annual Information

The Financial Statements have been prepared in accordance with International Financial Reporting Standards, and are expressed in Canadian dollars. The information below has been extracted from the Company's audited financial statements for the years noted. The accompanying discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's audited Financial Statements and related notes and disclosures in this MD&A for the years ended December 31, 2014, 2013 and 2012:

	December 31, 2014	December 31, 2013	December 31, 2012
Total revenues	$Nil	$Nil	$Nil
Loss for the year	$1,310,465	$768,922	$2,679,483
Basic and diluted loss per share for the year	$0.01	$0.00	$0.01
Total assets	$20,168,581	$17,061,457	$16,905,018
Total long-term financial liabilities	$Nil	$Nil	$Nil
Cash dividends declared	$Nil	$Nil	$Nil

Results of Operations

The following discussion and analysis of the Company's financial results of its operations should be read in conjunction with the Company's unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2015 and 2014:

Three Months Ended September 30, 2015 compared to Three Months Ended September 30, 2014

The Company's general and administrative costs were higher in 2015 totalling $296,032 compared to $216,793 in 2014. The key factors contributing to these expenses are as follows:

- Rent expense decreased to $13,470 in 2015 from $24,405 in 2014. The decreased cost in 2015 was a result of a change to a shared office location during the first part of the year.

(Expressed in Canadian Dollars – Unaudited)

- Salaries and wages increased in 2015 to $50,749 from $36,969 in 2014. The increase in the current year compared to the prior year is a result of an increase in salary level as a result of increased activity as it related to corporate activity and Nicaragua.

- Share-based compensation was $149,035 in 2015 compared to $33,843 in 2014. The increase in 2015 is due to the 2,525,000 options granted by the Company to directors, officers, and employees during the three months ended September 30, 2015 (2014 - $Nil). The fair value of the options expensed was estimated at the date of grant using the Black-Scholes option pricing model (the assumptions used for the fair value calculation are discussed in the Financial Statements). The expenses in 2015 relate to options that vested in 2015, which also includes previously granted in prior periods.

Nine Months Ended September 30, 2015 compared to Nine Months Ended September 30, 2014

The Company's general and administrative costs were higher in 2015 totalling $1,085,244 compared to $585,315 in 2014. The key factors contributing to these expenses are as follows:

- Consulting fees increased to $151,650 in 2015 from $108,024 in 2014. During 2014, the Company agreed with its various consultants to reduce their respective monthly retaining fees, which helped provide the Company with some additional working capital in the short term. In 2015, these consultant fees were increased as a result of increased activity at the corporate level.

- Salaries and wages increased in 2015 to $147,759 from $104,339 in 2014. The increase in the current year compared to the prior year is a result of an increase in salary level as a result of increased activity as it related to corporate activity and Nicaragua.

- Share-based compensation was $486,997 in 2015 compared to $126,605 in 2014. The increase in 2015 is due to the 2,525,000 options granted by the Company to directors, officers, and employees during 2015 (2014 - $Nil). The fair value of the options expensed was estimated at the date of grant using the Black-Scholes option pricing model (the assumptions used for the fair value calculation are discussed in the Financial Statements). The expenses in 2015 relate to options that vested in 2015, which also includes previously granted in prior periods.

Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly consolidated financial statements or results for the past eight quarters.

	September 2015	June 2015	March 2015	December 2014
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(258,050)	$(240,428)	$(442,927)	$(567,855)
Basic and diluted gain (loss) per share for the period	($0.00)	($0.00)	($0.00)	($0.00)

	September 2014	June 2014	March 2014	December 2013
Total revenues	$Nil	$Nil	$Nil	$Nil
Net income (loss) for the period	$(211,691)	$(232,516)	$(298,403)	$338,664[(1)]
Basic and diluted gain (loss) per share for the period	($0.00)	($0.00)	($0.00)	$0.00

The variation seen over the above quarters is primarily dependent upon the success of the Company's on-going property evaluations and acquisition program and the timing and results of the Company's exploration activities on its current properties, none of which is possible to predict with any accuracy. The Company will continue to incur losses until such time as the commercial development of a discovery or an acquisition results in positive earnings. The above losses are also impacted by the amount of stock options granted in any given period, which can give rise to significant share-based compensation expenses.

(1)During the three months ended December 31, 2013, the Company sold its interest in Point Leamington to Newmarket Gold Inc. for gross proceeds of $680,000 and a net gain of $591,276.

Liquidity

The Company currently has no operating revenues and relies primarily on equity financing as well as the exercise of warrants and options to fund its exploration and administrative costs. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its properties.

Other than those obligations disclosed in the notes to its Financial Statements and discussed in this MD&A, the Company has no other long-term debt, capital lease obligations, operating leases or any other long-term obligations. As at September 30, 2015, the Company had working capital of $1,136,212 compared to working capital of $2,523,739 as at December 31, 2014. The Company's working capital as at September 30, 2015 includes cash of $1,024,508 (December 31, 2014 - $2,751,579).

As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

The Company's cash is invested in business accounts with a major Canadian financial institution, and is available on demand for the Company's programs.

Capital Resources

Historically, the Company's only source of funding has been the issuance of equity securities for cash. The Company has issued common share capital the past few years, pursuant to private placement financings, and the exercise of warrants and options. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to significant equity funding. The Company's ability to raise additional funds may be impacted by future exploration results and changes in metal prices or market conditions. Management believes it will be able to raise equity capital as required in the long term, but recognize there will be risks involved that may be beyond their control. The Company intends to continue to use various strategies to minimize its dependence on equity capital, including the securing of joint venture partners where appropriate and maintenance of existing capital by means of cost saving measures. The Company has no outstanding debt facility upon which to draw.

As at November 26, 2015, the Company has approximately 31,075,000 stock options and warrants outstanding which, if exercised, would bring approximately $4.5 million to the Company's treasury upon exercise. At present, all outstanding warrants and options are out-of-the-money.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

(Expressed in Canadian Dollars – Unaudited)

Transactions with Related Parties

Key management personnel of the Company are members of the Board of Directors, as well as the President and CEO, and the CFO and Corporate Secretary. Key management compensation includes salaries and benefits and various consulting fees as follows:

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Short-term benefits (i)	$ 135,000	$ 95,500
Share-based payments (ii)	$ 435,390	$ 29,008
Consulting and advisory fees to key persons	$ 150,250	$ 94,000

(i) Short-term benefits include salaries and benefits paid to key management personnel.

(ii) Share-based payments are the fair value of options granted to key management personnel and consultants as at the grant date and vested over the course of their vested term.

During the period ended September 30, 2015, the Company paid $28,554 (2014 - $nil) for office rent to a company with directors and officers in common.

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

Fourth Quarter

Not applicable.

Proposed Transactions

Although the Company may be investigating any number of potential properties or projects at any given time, there are no proposed transactions that the Board of Directors or senior management believe that confirmation of the decision to acquire any specific project by the Board is certain.

Critical Accounting Estimates

The Company's significant accounting policies are presented in Note 3 of the audited Financial Statements for the year ended December 31, 2014. The preparation of these financial statements in accordance with IFRS requires the Company to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. The Company evaluates its estimates on an on-going basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying value of assets and liabilities and the reported amount of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Significant areas of estimation uncertainty considered by management in preparing the financial statements are as follows:

Impairment of exploration and expenditure assets

The Company is required to review the carrying value of its exploration and evaluation properties for potential impairment. Impairment is indicated if the carrying value of the Company's exploration and evaluation is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds their estimated fair value is changed to the statement of loss.

Evaluating for recoverability during the exploration and evaluation phase requires judgment in determining whether it is likely that future economic benefits from future exploitation, sale or otherwise are likely. Evaluations may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities, contractual issues with joint venture partners, the impact of government legislation and political stability in the region, and the impact of current and expected future metal prices to potential reserves.

Resource estimates

The Company estimates its ore mineral resources based on information compiled by Qualified Persons as defined in accordance with Canadian Securities Administrators National Instrument 43-101 *"Standards for Disclosure of Mineral Projects"*. Resource estimates may be used in the calculation of depreciation and amortization, impairment assessment, assessment of life of mine stripping ratios and for forecasting the timing of payment of mine closure, reclamation and rehabilitation costs.

There are numerous uncertainties inherent in estimating ore resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of resources and may, ultimately, result in the resources being restated.

Change in Accounting Policies Including Initial Adoption

None.

Standards, amendments and interpretations not yet effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee and are mandatory for future periods only and as such have not been applied to these consolidated financial statements. The Company has no plans for early adoption of the following pronouncement.

- In May 2014, the IASB issued IRFS 15: *Revenue from Contracts with Customers*, which replaces IAS 18: *Revenues* and covers principles for reporting about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. IFRS 15 is effective for annual periods beginning on or after January 1, 2017. The Company is in the process of reviewing the standard to determine the impact on its consolidated financial statements.

- In May 2014, the IASB issued amendments to IAS 16: *Property, Plant, and Equipment* and IAS 38: *Intangibles*, prohibiting the use of revenue-based deprecation for property, plant and equipment and significantly limiting the use of revenue – based amortization for intangible assets. These amendments are effective for annual periods beginning on or after January 1, 2016. The Company is in the process of reviewing the standard to determine the impact on its consolidated financial statements.

- In July 2014, the IASB issued IFRS 9, *Financial Instruments* ("IFRS 9"). The IASB has previously published versions of IFRS 9 that introduced new classification and measurement requirements (in 2009 and 2010) and a new hedge accounting model (in 2013). The July 2014 publication represents the final version of the standard, replaces earlier versions of IFRS 9 and substantially completes the IASB's project to replace IAS 39 – *Financial Instruments: Recognition and Measurement*.

  This standard replaces the current multiple classification and measurement models for financial assets liabilities with a single mode that has only three classification categories: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flows characteristics of the financial asset or liability. The standard introduces a new, expected loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new standard requires entities to account for expected credit losses. The new standard also introduces a substantially – reformed model for hedge accounting with enhanced disclosures about risk management activity and aligns hedge accounting more closely with risk management. The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The extent of the impact of the adoption of IFRS 9 has not yet been determined.

Financial Instruments and Other Instruments

Fair Value and Hierarchy

The fair value of financial instruments that are measured subsequent to initial recognition at their fair value is measured within a "fair value hierarchy" which has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Fair values of assets and liabilities approximate amounts at which these items could be exchanged in transactions between knowledgeable parties. Fair value is based on available public market information or, when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The calculation of estimated fair value is based on market conditions at the specific point in time and in the respective geographic locations and may not be reflective of future fair values.

Marketable securities are recorded at fair value and are measured using Level 1. Receivables, deposits and advances and trade and other payables approximate their fair values due to their short term to maturity.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full as they become due (see Note 1). The Company manages liquidity risk through the management of its capital structure, as outlined in Note 4 of these financial statements. One of management's goals is to maintain an optimal level of liquidity through the active management of the Company's assets, liabilities, and cash flows. The Company's cash and cash equivalents are held as cash deposits which are available on demand to fund the Company's short-term financial obligations. Trade and other payables are due within the current operating period.

Credit risk

Credit risk arises from the possibility that a counterparty may experience financial difficulty and be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to its cash and cash equivalents and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company limits exposure to credit risk by maintaining the significant majority of its cash with a large chartered Canadian banking institution. The remaining credit risk in receivables is considered low by management as they consist primarily of amounts owing from government authorities in relation to the refund of goods and services taxes in Canada applying to inputs for qualified expenditures.

Commodity price risk

Commodity price risk is the risk of financial loss resulting from movements in the price of the Company's commodity inputs and outputs. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian dollar and other foreign currencies, especially the United States dollar. The Company monitors commodity prices to determine the appropriate course of action to be taken. However, as the Company has not developed commercial mineral interests, it is not exposed to significant commodity price risk at this time.

(Expressed in Canadian Dollars – Unaudited)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's interest rate risk arises primarily from the interest received on its cash balances. The Company manages its interest rate risk by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Based on cash balances held at September 30, 2015, the effect of a one basis point increase or decrease in interest rates on net loss is not considered significant. The Company's other financial assets and liabilities are not subject to interest rate risk, as they do not bear interest.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currency of the Company, which will have an impact on the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company's main risks are associated with fluctuations in the Nicaraguan Cordoba ("COR") and the US dollar ("USD"). The Company does not enter into any foreign exchange contracts to mitigate these risks. Based on management's analysis, the effect on these instruments held at September 30, 2015 of a five percent increase or decrease in foreign exchange rates on net loss is not considered significant.

Other MD&A Requirements

Additional information relating to the Company, including the most recent Company filings, can be located on the Company's website at www.calibremining.com or on the SEDAR website at www.sedar.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

For additional disclosures concerning the Calibre's general and administrative expenses and a breakdown of the exploration and evaluation assets, please refer to the Company's Financial Statements for the year ended December 31, 2014 and for the three and nine months ended September 30, 2015 that are available on the Company's website at www.calibremining.com or on the SEDAR website at www.sedar.com. The Company discusses the activities at each of the projects above in *Business Overview and Overall Performance*.

The Company does not have any capitalized or expensed research and development costs or any deferred development costs for the nine months ended September 30, 2015.

Disclosure of Outstanding Share Data

The following describes the outstanding share data of the Company as at November 26, 2015. For further information and details concerning outstanding share data, options, and warrants, refer to the Condensed Consolidated Interim Statements of Changes in Shareholders' Equity, included in the unaudited condensed consolidated interim financial statements as at and for the three and nine months ended September 30, 2015:

	Number Outstanding
Common shares	222,910,918
Options to purchase common shares	18,575,000
Warrants to purchase common shares	12,500,000

Additional Disclosure for Reporting Issuers with Significant Equity Investees

Not applicable.

Risk Factors

The Company's principal activity of mineral exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks being:

- Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small;
- The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them;
- Although the Company has taken steps to verify title to the mineral properties it has an interest in or is earning into, there is no guarantee that the property will not be subject to title disputes or undetected defects; and
- The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

For further detailed discussions on the various risks associated with the Company's industry, business, and other matters, please refers to the Company's annual MD&A for the year ended December 31, 2014, which can be located on the Company's website, www.calibremining.com, or on the SEDAR website, www.sedar.com.

Internal Controls and Disclosure Controls over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission in which the Company is registered exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is now required to file basic certificates, which it has done for the nine months ended September 30, 2015. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at September 30, 2015.