CALIBRE
MINING CORP.
TSX.V-CXB

(An Exploration Stage Company)

FORM 51-102F1:
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Nine Months Ended September 30, 2013

(Expressed in Canadian Dollars)

Introduction and Date

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Calibre Mining Corp. ("Calibre" or the "Company") and compares its financial results for the three and nine months ended September 30, 2013 to prior periods. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2013 and the audited consolidated financial statements (the "Financial Statements") for the years ended December 31, 2012 and 2011.

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 28, 2013.

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 metal 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 a commanding 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.

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 three months ended September 30, 2013, the Company recorded a net loss of $426,951 or $0.00 per share, as compared to a net loss of $511,965 or $0.00 per share for the same period in 2012.

As at September 30, 2013, the Company had total assets of $16,283,875 compared to $16,905,018 as at December 31, 2012. The significant majority of these assets for both periods are the carrying values of the Company's cash and cash equivalents and its exploration and evaluation assets.

As at September 30, 2013, the Company had working capital of $1,260,084 compared to working capital of $3,601,426 as at December 31, 2012. The Company's working capital as at September 30, 2013 includes cash of $1,063,305 (December 31, 2012 - $3,583,868). The decrease in cash is attributed to the expenditures on the exploration and evaluation projects in Nicaragua and for general and administrative expenses within the three and nine months ended September 30, 2013.

As at September 30, 2013, the total carrying value of the Company's exploration and evaluation assets was $14,582,373 compared to $12,791,037 as at December 31, 2012. The net increase reflects the Company's expenditures on the Borosi Project, net of recovery on expenditures pursuant to the Company's option agreements with B2Gold Corp. and Alder Resources Ltd. (discussed below).

During the nine months ended September 30, 2013, through to the date of this report, the Company carried out the following exploration activities:

Borosi, Nicaragua, Central America

In July 2009, the Company completed the acquisition of 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 and totalling over 785 km^2. The Company has entered into two separate option agreements over a portion of the Borosi Project as summarized below:

1) Since July 2009, the Company has partnered with B2Gold Corp. ("B2Gold") (TSX: BTO) to explore the Borosi Project, as outlined in our 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, B2Gold has completed $8 million of expenditures on the Borosi Project and has earned a 51% interest in the B2Gold Option Property, with Calibre retaining a 49% interest over these concessions. B2Gold continues to be the operator on the B2Gold Option Property.

   In September 2013, the Company signed a definitive joint venture agreement (the "JV 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 over a 3 year period. The JV Agreement supersedes and replaces the original Option Agreement between Calibre and B2Gold (entered into in June 2009 and amended in July 2010 and October 2010), which has now been terminated.

2) Calibre continues to control a 100% interest in 463 km^2 of mineral concessions within the Borosi Project and includes NI 43-101 Compliant Inferred Resources totaling 1,057,750 oz. Gold and 8,430,070 oz. Silver over three Gold-Silver Deposits at Riscos de Oro, Cerro Aeropuerto, and La Luna. The area also covers the Company's high priority targets at Montes de Oro and Guapinol and the past producing La Luz Gold Mine.

(Expressed in Canadian Dollars)

3) The Company is party to an option agreement with Alder Resources Ltd. ("Alder") (TSX.V: ALR), whereby Alder can earn a 65% interest in approximately 34 km^2. The area, known as the Rosita D concession, is located within the Company's 100%-owned Borosi Project. Under the terms of the option agreement, Alder 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 1,000,000 common shares of Alder over a 4 year period (of which 600,000 shares of Alder has been received by the Company). Alder will be acting as the project operator for all work conducted on the Rosita D concession during the option period. Upon Alder earning a 65% interest in the Property a joint venture will be formed with the Company and Alder being responsible for their pro-rata share of all subsequent project expenditures.

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

Since July 2009, the Company (along with its partners) have focused its exploration over a number of targets within the Borosi Project. Significant exploration details are outlined below:

- *Montes de Oro Target – 100% Calibre Owned*

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 ounces gold). Approximately one kilometre south of the La Luz Mine, Calibre had defined an NI 43-101 Inferred Mineral Resource, at the Cerro Aeropuerto gold-silver deposit at a 0.6 g/t Gold Equivalents ("AuEq") cut-off of 6.0 million tonnes grading 3.64 g/t gold and 16.16 g/t silver, containing 707,750 ounces of gold and 3.1 million ounces of silver.

Montes de Oro gold project is located 10 kilometres north of the La Luz Mine where Calibre has outlined a 400 metre by 650 metre gold in soil anomaly with trenching results to date including 52.3 metres grading 7.1 g/t gold, 27.5 metres grading 4.92 g/t gold and 19.3 metres grading 2.71 g/t gold.

Significant trench results at Montes de Oro to date include the following:

Trench ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Zn (%)
MTR13-008	4.0	9.5	5.5	3.65	0.03	0.15
MTR13-009	**0.0**	**52.3**	**52.3**	**7.07**	**0.06**	**1.23**
MTR13-017	0.0	27.5	27.5	4.92	0.05	0.34
MTR13-018	20.0	29.0	9.0	3.11	0.02	0.41
MTR13-019	4.8	21.0	16.2	4.68	0.05	0.22
MTR13-022	0.0	6.0	6.0	4.73	0.03	0.07
MTR13-025	1.5	5.0	3.5	5.51	0.11	0.32
MTR13-026	0.0	33.5	33.5	2.07	0.06	0.10
MTR13-027	0.0	40.00	40.00	0.34	0.02	0.21

Recent work has consisted of one new trench (MTR13-028) and one trench extension along with a 2m deep test pit at the site of MTR13-025. At total of 29.5 metres of new trenching has been completed. A composite 33.5 metres grading 2.07 g/t gold was returned for MTR13-026. The original trench was extended 18.5 metres and the composites were recalculated based on the new results. The highest gold values within the trench are found within the gossan unit and are associated with a series of 10-30 centimetre wide silicified fracture zones with strong manganese oxide and hematite alteration as well as localized breccia zones.

(Expressed in Canadian Dollars)

On-going field activities are now focused on the northern half of the main gold in soil anomaly. Rock sampling in the strong gold soil anomaly located north of the central drainage returned a top value of 7.87 g/t gold. The sample was also strongly anomalous in arsenic (5,791 ppm arsenic), zinc (0.31%) and copper (0.11%). The sample was collected from a strongly oxidized porphyritic andesite boulder within the northern splay of the central drainage. The rock type and alteration looks very similar to the gossan that is observed in trench MTR13-026 which is located 300 metres to the south-west. Trenching is now being directed to intersect the gold mineralized trend in the area of the 7.87 g/t Au sample.

At Montes de Oro, gold-skarn target trenching has defined two high-grade, sub-parallel gold mineralized zones each over approximately 250 metres long and open in both directions. Additional trenching is now underway along the Northern zone targeting soil samples located 150 metres southwest of the currently defined mineralized zones and on the northern half of the main soil anomaly which has not to date been tested by trenching.

- *Inferred Resources – 100% Calibre Owned*

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:

Zone	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Grade (Aueq g/t)	Contained Au (ounces)	Contained Ag (ounces)	Contained Aueq (ounces)
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. Aeropurto 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.

(Expressed in Canadian Dollars)

- *Eastern Epithermal Gold-Silver District – 100% Calibre Owned*

The Eastern Epithermal District hosts the Riscos de Oro gold-silver deposit where a small amount of past gold and silver production was documented from open pit and limited underground development. Riscos de Oro has a defined NI 43-101 Inferred Mineral Resource estimate at a cut-off grade of 0.6 g/t AuEq of 2,159,000 tonnes grading 3.20 g/t gold and 59.67 g/t silver (4.14 g/t AuEq) containing 222,300 ounces gold and 4,142,000 ounces silver (287,100 ounces AuEq). At Riscos de Oro the majority of the 7 kilometre long gold-silver trend remains open in all directions and largely untested by diamond drilling. Calibre continues to advance the over 10 kilometre long Guapinol and La Sorpresa Gold trend located east of the Riscos de Oro gold deposit with mapping and rock and soil sampling programs underway.

Results have been received for six channel samples collected in the new Guapinol pit extension located along strike of the historic pit. The samples were collected from the leftover "pillars" that divide the pit currently being worked by small miners and the samples were collected over a strike-length of approximately 55 metres. The principal structure was visible in the pillars along with strong argillic and iron oxide alteration. The results returned from the Guapinol zone are:

Sample ID	Length (m)	Au (g/t)	Ag (g/t)
B13R5317	0.8	6.71	4.2
B13R5318	0.5	43.90	27.9
B13R5319	0.6	2.69	7.5
B13R5320	0.5	0.22	6.1
B13R5321	0.4	7.88	224
B13R5322	0.5	10.90	15.6

The 43.9 g/t gold sample collected within the NE Guapinol pit (B13R5318) is the highest gold value returned to date for the entire Guapinol Trend. The overall composite result for the channel sampling (samples B12R5317 and B13R5318) was 1.3m grading 21.0 g/t gold and 13.3 g/t silver. The small miners have been recovering gold from the hanging wall approximately 3 metres away from the principal structure which shows the potential for greater mineralized widths.

- *Minnesota Gold-Copper Project – Under Option with B2Gold*

The Minnesota Gold-Copper Project is located 20 kilometres northwest of the Primavera Gold-Copper Project where a B2Gold/Calibre drill program intersected significant porphyry-style gold-copper mineralization including: 261.70 metres grading 0.78 g/t gold, 0.30% copper (PR-11-002) and 172.35 metres grading 0.48 g/t gold and 0.24% copper (PR-12-008). The Minnesota area was selected as a high priority target during regional evaluation of the entire Borosi Joint Venture area.

Recent Minnesota Project channel sampling assay results include:

Channel ID	From (m)	From (m)	Interval (m)	Au (g/t)
MNTR13-001	0.00	7.50	7.50	3.93
MNTR13-002	0.00	2.00	2.00	1.01
MNTR13-002	4.00	14.50	10.50	3.70
MNTR13-003	0.00	7.00	7.00	1.45

- Weighted averages calculated using uncut assays. Channel sampling intercepts are sample lengths and further work is required to determine true widths.

(Expressed in Canadian Dollars)

Previous channel sampling assay results along the Minnesota trend include: 6.40 metres grading 5.56 g/t gold (BRTR11-044), 8.00 metres grading 6.35 g/t gold (BRTR11-047), 12.80 metres grading 1.27 g/t gold (BRTR11-057), 6.00 metres grading 2.12 g/t gold (BRTR11-054), and 4.65 metres grading 1.51 g/t gold (BRTR11-053).

The geochemically anomalous gold trend and associated alteration and mineralization at Minnesota has been delineated over a 1.75 kilometre by 1.25 kilometre area. The strongest gold and copper soil anomaly occurs in the area surrounding the recent channel sampling and measures 500 metres by 250 metres. The trend is also variably anomalous in molybdenum, lead and zinc. The target consists of a favourable multi-phase intrusive centre with peripheral epithermal vein sets and widespread alteration. Abundant small-scale artisanal gold miners are active in the Minnesota region and the channel sampling reported in this news release was from newly exposed artisanal miner workings.

- *Primavera Gold-Copper Project – Under Option with B2Gold*

The Primavera Gold-Copper Porphyry Project is within the option agreement with B2Gold and is located ten kilometres south of the historic Santa Rita Copper-Gold Skarn Mine in the Borosi Concessions of Northeast Nicaragua.

Since 2011, the Company, along with B2Gold, has been systematically exploring the Primavera area including surveying and mapping, air magnetic and radiometric surveys, reconnaissance rock sampling, soil sampling, trenching and diamond drilling. The main zone covers a gold-copper soil anomaly of over 800 metres in length by 300 metres wide. To date, a total overall drilling program of 13,414 metres (over 32 drill holes) has confirmed the presence of wide spread gold and copper values. The results received are consistent with porphyry style mineralization within volcanic and intrusive rocks and exploration to date continues to suggest the drilling has tested only a small portion of a much larger porphyry system.

Significant diamond drill results at Primavera to date include the following:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
PR-11-001	0.00	276.80	276.80	0.50	0.2146
PR-11-002	1.50	263.20	261.70	0.78	0.2966
PR-11-003	4.00	327.20	323.20	0.41	0.1843
PR-12-008	107.65	280.00	172.35	0.48	0.2401
PR-12-011	6.95	166.48	159.53	0.46	0.2008
PR-12-012	6.00	103.00	97.00	0.34	0.1646
PR-12-016	0.00	201.35	201.35	0.77	0.3567
PR-12-019	2.05	181.50	179.45	0.17	0.1050
PR-12-023	0.00	346.00	346.00	0.23	0.1269

Additional drilling has also tested nearby soil geochemical anomalies at Copper Hill and a prominent structural target to the south of the main Primavera zone, as well as expanding the main zone with large step-out drilling. Several drill holes south and west of the main zone show anomalous gold-copper values associated with porphyry style mineralization at depths exceeding 500 metres. Most importantly the drilling indicates that the porphyry system continues to the north beneath alluvial cover. Drilling in the outlying areas of Copper Hill, several drill holes intersected low grade gold and copper mineralization within skarn and hornfels horizons, suggesting widespread intrusive activity throughout the area and has potential to host additional significant mineralized zones.

The 2013 exploration program has focused on detailed surface exploration north and west of the main Primavera gold-copper porphyry zone which is designed to identify potentially faulted/offset mineralization within the Primavera gold-copper system. In addition, soil geochemistry, pit sampling and a ground magnetics survey has been completed on the San Isidro gold-copper target located 5 kilometres west of Primavera. San Isidro has a similar geological, geochemical, and geophysical signature to the main Primavera target.

- *Rosita D Concession – Option Agreement with Alder*

The Rosita D concession is located within Calibre's 100% owned Borosi concessions. The project is located 10 kilometres north of the Primavera project. The concession is 3,356 hectares and hosted historic open pit production of 5.9 million tons at 2.06% copper and 0.925 g/t gold producing 305 million pounds of copper, 177,737 ounces of gold and 2,629,720 ounces of silver from 5,924,572 tons of ore. The mine closed in 1975 due to low copper prices. The concession is subject to the terms of a joint venture agreement with Alder. Alder is operator on the exploration work at the Rosita D concession.

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. The NI 43-101 compliant inferred resource estimate for the stockpiles totals 108.5 million pounds Copper, 118,500 ounces Gold, and 2.35 million ounces Silver contained within 7.95 million tonnes. This resource is based on a cut-off of 0.15% copper equivalent, and averages 0.62% Copper, 0.46 g/t Gold, and 9.21 g/t Silver.

Exploration to date (from late 2011 to present) has included rock and soil sampling, trenching, and both reverse circulation and diamond drilling. The Phase 1 diamond drilling program included 20 holes totalling 5,908 metre. Eighteen of the holes were collared in the Santa Rita to R-13 corridor and two holes were drilled at Bambana to test high grade copper oxide mineralization below a trench and two benches. All of the holes intersected varying levels of copper, gold and silver mineralization.

Upcoming exploration will also be directed at further definition of the recently discovered high grade copper-gold-silver supergene enriched blanket at Tipispan that includes 7.48% Cu, 2.36 g/t Au and 316.13 g/t Ag over 6.5m and 5.21% Cu, 4.4 g/t Au and 144.01 g/t Ag over 12.1m in trenches. Further exploration will also include following up on a new priority target at Naranjal which is defined by coincident soil geochemical anomalies over an area 500 metres by 400 metres located 2 kilometres northeast of Tipispan porphyry prospect. Alder is also reviewing ways to advance the development of the tailings and stockpile mineral resource at Rosita.

Point Leamington, Newfoundland, Canada

As at September 30, 2013, the Company owned a 100% interest in the Point Leamington mining lease in Newfoundland, Canada. The mining lease is subject to a 2% net smelter return royalty, which is held by a third party. On June 20, 2013, Calibre entered into a Purchase and Sale Agreement (the "Transaction") with Newmarket Gold Inc. *(formerly Raystar Capital Inc.)* ("Newmarket") which outlines the proposed terms by which Calibre will sell a 100% interest in the Point Leamington Project including the 263 hectare mining lease. As consideration, Newmarket has agreed to issue 1,000,000 common shares and pay Calibre $250,000 on closing of the Transaction. Calibre will retain a 0.5% net smelter return royalty on production from the Point Leamington Project, which can be purchased by Newmarket at any time after closing for $1,000,000. Newmarket is considered a related party to the Company as there is an officer and directors in common.

(Expressed in Canadian Dollars)

Subsequent to September 30, 2013, the Company and Newmarket received final regulatory approval for the completion of the sale of the Point Leamington Project. As a result, in October 2013, Calibre received the full cash payment of $250,000 and 1,000,000 common shares of Newmarket and the title of Point Leamington was transferred to Newmarket. With the exception of maintaining a 0.5% net smelter return royalty (discussed above), Calibre no longer retains any ownership interest in the Point Leamington Project.

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. For example, the price of gold has been increasing for more than five years. The following table highlights the average price of gold in each of the last five calendar years:

	Average Prices for the Period Shown
	Gold (US$/per oz.) [1]
Year Ended December 31, 2012	$1,669
Year Ended December 31, 2011	$1,572
Year Ended December 31, 2010	$1,225
Year Ended December 31, 2009	$972
Year Ended December 31, 2008	$872

[1] Estimates of average gold prices were obtained from information posted on www.kitco.com.

In addition, the Company incurs costs in Canadian and U.S. dollars and the Nicaraguan Cordoba in exchange rates could result in additional operational costs to the Company. Over the past few years, the Canadian dollar has strengthened against the U.S. dollar and Nicaraguan Cordoba. 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. The following table denotes the average market value of CDN $1 against the US and Nicaraguan currencies for each of the periods presented:

	Average Prices for the Period Shown [3]	
	US Dollar	**Nicaraguan Cordoba**
Year Ended December 31, 2012	$1.0002	C$23.1532
Year Ended December 31, 2011	$1.0115	C$22.3100
Year Ended December 31, 2010	$0.9686	C$20.3581
Year Ended December 31, 2009	$0.8798	C$17.3520
Year Ended December 31, 2008	$0.9435	C$17.9763

[3] Estimates of average foreign exchange rates for the US Dollar and Nicaraguan Cordoba were obtained from information posted on www.oanda.com.

Segmented information

The Company currently operates in one reportable operating segment, being the acquisition, exploration, and development of natural resource properties, which is conducted principally in Canada and 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 interim consolidated financial statements for the three and nine months ended September 30, 2013 and Note 13 of audited consolidated financial statements for the years ended December 31, 2012 and 2011.

Selected Annual Information

Not applicable for interim management discussion and analysis.

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, 2013 and 2012:

Three Months Ended September 30, 2013 compared to Three Months Ended September 30, 2012

The Company's general and administrative costs decreased for the three months ended September 30, 2013, totalling $245,165 compared $486,018 for the same period in 2012. The key factors contributing to these expenses are as follows:

- Audit and accounting fees remained consistent in 2013 staying at $15,000, the same as the prior year. These charges are billed by the Company's external auditor for services provided in auditing (and auditing related services) as it pertains to our Company's annual financial statements for the subject year and for regulatory requirements as they occur.

- Consulting fees increased in 2013 to $96,935 from $63,000 in 2012. During 2013, the Company engaged more consultants to carry on regular operations, while reducing the number of employees in 2013. From April 2013 to October 2013, the Company also engaged an independent financial consultant to provide strategic and financial alternatives for Calibre.

- Office and rent expenses remained consistent at $31,630 in 2013 from $29,143 in 2012. The costs for each of the years reflect the Company's rental premises in Canada and associated office supplies, postage and printing costs incurred.

- Salaries and wages decreased in 2013 to $45,170 from $105,385 in 2012. The decrease was the result of the Company reducing the level of staff and obtaining salary concessions from the prior year.

- Stock-based compensation was $35,384 in 2013 compared to $246,066 in 2012. 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). There were no options granted or amended during the three months ended September 30, 2013.

(Expressed in Canadian Dollars)

- During the three months ended September 30, 2013, marketing, trade shows and conferences decreased to $1,078 from $10,722 in 2012. For the 2012 period, the Company looked to increase its marketing efforts through more extensive use of social media, advertising publications, third party website platforms and attendance in trade shows and conference. The promotional effort was made in conjunction with the Company's discovery at Primavera.

The Company's other losses increased for the three months ended September 30, 2013, totalling a loss of $181,786 compared to a loss of $25,947 for 2012. The majority of the other loss is attributed to foreign exchange losses. The operations of the Company are impacted by the fluctuations in the US Dollar and Nicaraguan Cordoba against the Canadian Dollar. Fluctuations in foreign exchange rates in countries where the Company operates are difficult to predict and could create a variance on the Company's future operations. In addition, during the three months ended September 30, 2013, the Company incurred $26,567 (2012 - $21,033) in costs related to the review of the Point Leamington Project, which were expensed during the year.

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 2013	**June 2013**	**March 2013**	**December 2012**
Total revenues	$Nil	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items	$426,951	$364,120	$316,515	$473,395
Basic and diluted loss per share before discontinued operations and extraordinary items	$0.00	$0.00	$0.00	$0.00
Net loss for the period	$426,951	$364,120	$316,515	$473,395
Basic and diluted loss per share for the period	$0.00	$0.00	$0.00	$0.00

	September 2012	**June 2012**	**March 2012**	**December 2011**
Total revenues	$Nil	$Nil	$Nil	$Nil
Loss before discontinued operations and extraordinary items	$511,965	$536,553	$1,157,570	$1,561,370
Basic and diluted loss per share before discontinued operations and extraordinary items	$0.00	$0.00	$0.01	$0.01
Net loss for the period	$511,965	$536,553	$1,157,570	$1,561,370
Basic and diluted loss per share for the period	$0.00	$0.00	$0.01	$0.01

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 stock-based compensation expenses.

During the three months ended June 30, 2013, the Company incurred $200,134 of costs associated with a one-time charge for amendments made to certain outstanding warrants of the Company.

During the three months ended March 31, 2012, the Company included $790,776 of stock based compensation related to options granted to employees, directors, and consultants of the Company.

During the three months ended December 31, 2011, the Company included a write off of the Point Leamington, Newfoundland exploration and evaluation costs totalling $1,271,933 as a result of focusing on its Borosi Project concessions in Nicaragua.

During the three months ended June 30, 2011, the Company paid severance payments to a former director and officer of the Company totalling $217,809.

Liquidity

The Company currently has no operating revenues other than interest income 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, 2013, the Company had working capital of $1,260,084 compared to working capital of $3,601,426 as at December 31, 2012. The Company's working capital as at September 30, 2013 includes cash of $1,063,305 (December 31, 2012 - $3,583,868). The decrease in cash is attributed to the expenditures on the exploration and evaluation projects in Nicaragua and for general and administrative expenses within the nine months ended September 30, 2013.

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, and are not held in any asset backed commercial paper investments.

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 were 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 28, 2013, the Company has approximately 34.95 million stock options and warrants outstanding which, if exercised, would bring a further $5.7 million to the Company's treasury upon exercise.

During the nine months ended September 30, 2013, the Company received regulatory and shareholder approval to have an aggregate of 4,475,000 stock options for the purchase of an aggregate of 4,475,000 common shares of the Company having an exercise price of $0.49 per share to be re-priced to an exercise price of $0.15 per share.

In conjunction with the JV Agreement with B2Gold, the Company received regulatory approval to amend the terms of 10 million common share purchase warrants (the "Warrants") of the Company held by B2Gold. The Warrants issued to B2Gold were issued pursuant to a non-brokered private placement of 20 million units at a price of $0.25 per unit, which closed on May 2, 2012. Each unit consisted of one common share and one-half of one Warrant, which each Warrant entitling B2Gold to purchase an additional common share of the Company until May 2, 2013 at an exercise price of $0.50. Pursuant to the amendments, the Warrants would be amended by extending the term of the Warrants by one additional year from May 2, 2013 to May 2, 2014 (the "Amended Expiry Date") and by reducing the exercise price of the Warrants from $0.50 to $0.10 (the "Amended Exercise Price").

If during the term of the amended Warrants, the closing price of the Company's common shares on the Exchange exceeds during a period of 10 consecutive trading days the Amended Exercise Price by 25% then the Amended Expiry Date will be deemed to be automatically accelerated as a result of which the amended Warrants will expire on the earlier of the 37th calendar day following the tenth trading day and the Amended Expiry Date. All other terms and conditions of the Warrants remained the same.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

(Expressed in Canadian Dollars)

Transactions with Related Parties

a) *Key management personnel and compensation*

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

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Short-term benefits (i)	$ 156,250	$ 185,417
Share-based payments (ii)	$ 36,356	$ 1,305,225
Director fees paid	$ 5,000	$ -
Consulting and advisory fees to key personnel	$ 205,833	$ 110,000
Geological fees paid to an officer of the Company	$ -	$ 55,000

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

(ii) Share-based payments are the fair value of options granted or modified to key management personnel and consultants as at the grant date or modification date.

(III) Key management personnel did not receive any termination benefits for any of the periods presented.

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

b) *Key management commitments*

(i) The Company has management employee and consulting agreements in place with terms ranging up to two years. The Company may terminate these agreements for any reason (other than by the expiry of the term) with a lump sum payment equal to the key employee's or consultant's annual compensation. The aggregate annual compensation for senior executive employees or consultants of the Company is $352,000.

(ii) The Company has a consulting agreement with Featherstone Capital Inc., a company controlled by two of the Company's directors, to provide corporate development and financial advisory services for a retainer of $10,000 per month. Effective April 1, 2013, Featherstone Capital Inc. agreed to a reduced monthly retainer of $5,000 per month.

(iii) The Company has a consulting agreement with a company controlled by a director of the Company to provide management fees for a retainer of $5,000 per month. Effective April 1, 2013, the consultant agreed to a reduced monthly retainer of $2,500 per month.

(iv) The Company has a consulting agreement with a company controlled by the Company's Chief Financial Officer and Corporate Secretary whereby the Company agrees to pay a consulting fee for services ordinarily provided by a Chief Financial Officer totalling $14,583 per month. Effective April 1, 2013, the consultant agreed to a reduced monthly retainer of $10,000 per month.

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 (not discussed elsewhere in this document) 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, 2012. 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 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 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

The condensed interim financial statements for the three and nine months ended September 30, 2013 should be read together with the Company's annual financial statements for the year ended December 31, 2012. The Company's accounting policies are set out therein, and have been consistently applied to all periods presented in the preparation of the condensed interim financial statements, except as noted below.

a) *Changes in functional currency*

In the nine months ended September 30, 2013, the Company determined that the functional currency of its subsidiary; CXB Nicaragua S.A. based in Nicaragua changed from Canadian dollars to United States dollars as a result of the change described in Note 5a) of the financial statements for the three and nine months ended September 30, 2013, with regards to the Borosi Project. As a result, all translation of goods and services in a foreign currency is re-measured to the functional currency of the Nicaraguan subsidiary with gains and losses recorded in the condensed consolidated interim statement of loss.

Effective January 1, 2013, items included in the financial statements of each of the group's entities are measured using the functional currency. The functional currency of Calibre Mining Corp. (the parent company) continues to be the Canadian Dollar, while the functional currency of its wholly owned subsidiary, CXB Nicaragua S.A., in Nicaragua, is the US Dollar. The presentation currency of the consolidated financial statements is the Canadian Dollar.

b) *Newly adopted accounting standards*

The following accounting standards are effective and implemented as of January 1, 2013 and did not have a significant impact on the condensed consolidated interim financial statements of the Company:

(i) IAS 1, "*Presentation of Financial Statements*", was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two statements of profit and loss and other comprehensive income remains unchanged.

(ii) IAS 27, "*Separate Financial Statements*", has the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, and associates when an entity elects, or is required by local regulations, to present separate financial statements.

(iii) IAS 28, "*Investments in Associated and Joint Ventures*", prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. This standard applies to all entities that are investors with joint control of, or significant influence over, an investee (associate or joint venture).

(iv) IFRS 10, "*Consolidated Financial Statements*" ("IFRS 10"), provides a single model to be applied in the control analysis for all investees, including entities that currently are special purpose entities in the scope of Standing Interpretations Committee Standards ("SICs") 12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27, "*Consolidated and Separate Financial Statements*".

(v) IFRS 11, "Joint Arrangements" ("IFRS 11"), replaces the guidance in IAS 31, "*Interests in Joint Ventures*". Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. IFRS 11 essentially carves out a previously controlled entities, those arrangements which although structured though a separate vehicle, such separation is ineffective and the parties to the arrangement have rights to the assets and obligations for liabilities and are accounted for as joint operations in a fashion consistent with jointly controlled assets/operations under IAS 31. In addition, under IFRS 11, joint ventures are stripped of the free choice of equity accounting or proportionately consolidated net asset value into a single investment balance at the beginning of the earliest period presented. The investments, opening balance is tested for impairment in accordance with IAS 28, "*Investments in Associates*" and IAS 36, "*Impairments of Assets*". Any impairment losses are recognized as an adjustment to opening retained earnings at the beginning of the earliest period presented.

(vi) IFRS 12, "Disclosure of Interest in Other Entities" ("IFRS 12") requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

(vii) IFRS 13, "Fair Value Measurement" converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured.

c) Recent accounting pronouncements not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods after September 30, 2013 or later periods. Updates which are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted by the Company and are being evaluated to determine their impact:

(i) IAS 32, "*Financial Instruments: Presentation*" ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014 with earlier adoption permitted.

(ii) IFRS 9 "*Financial Instruments*" ("IFRS 9") was issued November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. This standard is required to be applied for accounting periods beginning on or after January 1, 2015 with early adoption permitted.

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 accounts payable and accrued liabilities 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 of the audited financial statements for the year ended December 31, 2012). The Company manages liquidity risk through the management of its capital structure, as outlined in Note 4 of the financial statements for the three and nine months ended September 30, 2013. 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 customers 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 significant majority of receivables are from its joint venture partners and relate to project expenditures in Nicaragua incurred during 2013 and 2012. 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.

The Company does not have financial assets that are invested in asset backed commercial paper.

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.

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, 2013, 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 currencies are the Canadian dollar and US dollar and the reporting currency is the Canadian dollar. The Company incurs foreign currency risk on purchases that are denominated in a currency other than the functional currencies 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, 2013 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.

(Expressed in Canadian Dollars)

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 three and nine months ended September 30, 2013 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 three and nine months ended September 30, 2013 and 2012.

Disclosure of Outstanding Share Data

The following describes the outstanding share data of the Company as at November 28, 2013. For further information and details concerning outstanding share data, options, and warrants, see Note 6 and the Consolidated Statements of Changes in Shareholders' Equity, included in the unaudited Financial Statements for the three and nine months ended September 30, 2013:

	Number Outstanding
Common shares	187,910,918
Options to purchase common shares	14,950,000
Warrants to purchase common shares	20,000,000

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, please refer to the Company's annual MD&A for the year ended December 31, 2012, 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 three and nine months ended September 30, 2013. 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, 2013.