



***MANAGEMENT DISCUSSION & ANALYSIS***

***THREE MONTHS ENDED MARCH 31, 2022***

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Calibre Mining Corp. (the "Company" or "Calibre") contains information that management believes is relevant to an assessment and understanding of the Company's consolidated financial position and the results of its consolidated operations for the three months ended March 31, 2022 and 2021. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended March 31, 2022 and 2021, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Reporting*. The unaudited interim consolidated financial statements should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2021, which have also been prepared in accordance with IFRS. This MD&A was prepared and reflects information as of May 3, 2022.

Additional information including this MD&A, the unaudited interim consolidated financial statements for the three months ended March 31, 2022 and 2021, the audited consolidated financial statements and MD&A for the year ended December 31, 2021, press releases, and other corporate filings are available on the SEDAR website, [www.sedar.com](http://www.sedar.com), and the Company's website, [www.calibremining.com](http://www.calibremining.com).

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

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

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

The following additional abbreviations may be used within this MD&A: General and Administrative Expenses ("G&A"); Property, Plant, and Equipment ("PPE"); Asset Retirement Obligation ("ARO"); Gold ("Au"); Silver ("Ag"); Troy Ounces ("oz"); All-in-Sustaining Costs per ounce sold ("AISC"); Grams per Tonne ("g/t"); Tonnes ("t"); Tonnes per annum ("tpa"); Hectares ("ha"); Square Kilometer ("km<sup>2</sup>"); and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended March 31, 2022 and 2021 are condensed to be Q1 2022 and Q1 2021, respectively.

## COMPANY OVERVIEW

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

In January 2022, Calibre acquired Fiore Gold Ltd. (“Fiore”) in Nevada, creating a diversified, Americas-focused, growing mid-tier gold producer.

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

## CONSOLIDATED RESULTS SUMMARY AND HIGHLIGHTS

The following is a summary of consolidated financial and operational results for Q1 2022 along with its comparative prior period. Additional information including operational and financial information is provided throughout this MD&A.

### Consolidated Results <sup>(1)</sup>

<i>(in \$'000s - except per share and per ounce amounts, as noted)</i>	Q1 2022	Q1 2021
Revenue	\$ 99,565	\$ 82,034
Cost of sales, including depreciation and amortization	\$ (68,030)	\$ (52,074)
Mine operating income	\$ 31,535	\$ 29,960
Net income	\$ 11,701	\$ 16,645
Net income per share - basic	\$ 0.03	\$ 0.05
Net income per share - fully diluted	\$ 0.03	\$ 0.05
Adjusted net income	\$ 16,441	\$ 16,645
Adjusted net income per share - basic	\$ 0.04	\$ 0.05
Cash provided by operating activities	\$ 18,255	\$ 25,522
Capital investment in mine development and PPE	\$ 14,101	\$ 15,261
Capital investment in exploration	\$ 12,526	\$ 4,660
Gold Ounces Produced	51,898	45,452
Gold Ounces Sold	52,487	45,882
Average realized gold price <sup>(2)</sup> (\$/oz)	\$ 1,897	\$ 1,788
Total Cash Costs <sup>(2)</sup> (\$/oz sold)	\$ 1,060	\$ 979
AISC <sup>(2)</sup> (\$/oz sold)	\$ 1,199	\$ 1,095

Notes:

<sup>(1)</sup> Consolidated financial and operational results for Q1 2022 includes the results from the United States Assets acquired and discussed in the section *Recent Corporate Developments*, since their acquisition, from the period of January 12, 2022 to March 31, 2022 only.

<sup>(2)</sup> This is a non-IFRS measure, for further information refer to Non-IFRS Measures section in this MD&A.

### Operational Results

NICARAGUA	Q1 2022	Q1 2021
Ore Mined (t)	352,266	485,654
Ore Milled (t)	401,214	419,341
Grade (g/t Au)	3.81	3.54
Recovery (%)	89.9	91.3
Gold Ounces Produced	42,897	45,452
Gold Ounces Sold	42,918	45,882

UNITED STATES	Q1 2022	Q1 2021
Ore Mined (t)	974,305	-
Ore Placed on Leach Pad	1,006,540	-
Grade (g/t Au)	0.47	-
Gold Ounces Produced	9,001	-
Gold Ounces Sold	9,569	-

### Q1 2022 Milestones and Highlights

- Calibre completed the acquisition of Fiore Gold Ltd. on January 12, 2022. Further details are outlined in the Recent Corporate Developments section immediately below
- The Company updated its reserves and resources as at December 31, 2021, which included a significant increase to reserves to 1,013,000 ounces from 286,000 ounces at December 31, 2019. Further details are outlined in the Recent Corporate Developments section immediately below
- Gold production of 51,898 ounces
  - Limon produced 18,192 ounces from 123,594 tonnes of ore with an average grade of 5.20 g/t Au and average recoveries of 89.7%
  - Libertad produced 24,705 ounces from 277,620 tonnes of ore with an average grade of 3.19 g/t Au and average recoveries of 90.1%
  - Pan Mine produced 9,001 ounces from 1,006,540 tonnes of ore placed on the leach pad with an average grade of 0.47 g/t Au from January 12 through the end of the quarter
- Gold sales of 52,487 ounces (Q1 2021 – 45,882 ounces) grossing \$99.6 million in revenue (Q1 2021 - \$82.0 million) with an average realized gold price <sup>(1)</sup> of \$1,897/oz (Q1 2021 - \$1,788/oz)
- Net income of \$11.7 million (Q1 2021 – \$16.6 million); basic net income per share of \$0.03 (Q1 2021 – \$0.05)
- Adjusted net income <sup>(1)</sup> of \$16.4 million or \$0.04 per basic share in Q1 2022.
- Consolidated Total Cash Costs <sup>(1)</sup> and AISC <sup>(1)</sup> of \$1,060 and \$1,199 per ounce, respectively
- Cash of \$77.3 million as at March 31, 2022
- Significant operational and exploration developments in Q1 2022 included:
  - Attained an average delivery rate of 2,072 tonnes per day (“tpd”) of ore from the Pavon Norte mine and Limon to the Libertad mill, a 22% increase over the 2021 average delivery rate of 1,695 tonnes per calendar day
  - Multi-rig exploration drill programs were active across all 100%-owned mine sites and satellite opportunities. During the quarter, approximately 54,000 metres of drilling was completed between Nevada and Nicaragua with the following notable results:
    - Pavon South in Nicaragua:
      - 11.56 g/t Au over 12.4 metres ETW from 37.6 metres in hole PVS-21-004;
      - 11.75 g/t Au over 3.9 metres ETW from 81.2 metres in hole PVS-21-014.
    - Pan Mine in Nevada:
      - 1.02 g/t Au over 50.3 metres in Hole PR21-045, 0.83 g/t Au over 34.0 metres in hole PCM21-001;
      - 0.58 g/t Au over 41.2 metres and 0.68 g/t Au over 24.4 metres in Hole PR21-022;

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

#### Gold Rock Project in Nevada

- South Pit Zone: 2.61 g/t gold over 37.0 m, and 0.95 g/t gold over 23.5 m in hole GC20-020;
  - North Pit Zone: 1.22 g/t gold over 8.8 m in hole GC20-016;
  - Northern End – North Pit Zone: 0.88 g/t gold over 19.5 m; 0.35 g/t gold over 19.6 m; 0.78 g/t gold over 13.4 m; and 0.80 g/t gold over 25.6 m in hole GC20-015;
- Further expanded details on Calibre’s Q1 2022 activity and 2022 exploration plans are outlined in the Growth and Discovery section of this MD&A
  - Multiple new mineral exploration concessions granted during the quarter
  - Significant progress on our World Gold Council Responsible Mining Principles self-assessment
  - The Company launched its first Five-Year Sustainability Strategy

## RECENT CORPORATE DEVELOPMENTS

### Acquisition of Fiore Gold Ltd.

On January 12, 2022, the Company completed the closing of the transaction with Fiore Gold Ltd. (“Fiore”), whereby the Company acquired all of the issued and outstanding common shares of Fiore pursuant to a court-approved plan of arrangement (the “Transaction”). Calibre acquired a 100% interest in Fiore’s gold producing Pan Mine, the adjacent advanced-stage, federally permitted Gold Rock Project and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State. Fiore controls a contiguous 222 km<sup>2</sup> land package on Nevada’s prolific Battle Mountain – Eureka trend, which has intrinsic exploration potential.

Pursuant to the terms of the Transaction, Fiore shareholders received 0.994 of a Calibre common share and CAD \$0.10 in cash for each Fiore common share held (the “Consideration”). As a result of the Transaction, Calibre issued an aggregate of 101,321,923 Calibre Shares and made an aggregate cash payment of approximately CAD \$10.2 million.

The Company has determined that this acquisition is a business combination for accounting purposes. The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including any contingently payable purchase price obligations due over time. The Company uses valuation techniques, including forecasted future net cash flows discounted to present value. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. The determination of fair value involves making estimates relating to acquired assets and liabilities including property and equipment, mine restoration provision and mineral property interests. For further analysis and details on the fair value of the consideration and the preliminary purchase price allocation to the identified assets acquired and liabilities assumed, refer to Note 3 of the Company’s Consolidated Interim Financial Statements for the three months ended March 31, 2022 and 2021.

### Highlights of the transaction:

- Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ounces <sup>(1)</sup>
- Strong free cash flow generation to fully fund organic growth initiatives
- Growth driven by near-term development of the federally permitted and fully-funded Gold Rock Project in Nevada and the EBP in Nicaragua

<sup>(1)</sup> Based on the average of 2022E – 2023E consensus estimates from available research analyst reports.

- Establishes a Nevada base of operations with a substantial underexplored 222 km<sup>2</sup> land package
  - Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion
- Long-term optionality from the Golden Eagle project in Washington State

For further information, refer to the Company's press release dated January 12, 2022 available on the Company's website at [www.calibremining.com](http://www.calibremining.com) and on Calibre's profile on [www.sedar.com](http://www.sedar.com).

### **Significant Reserves and Resources Update**

On February 23, 2022, Calibre announced its updated Mineral Reserves and Resources at our El Limon and La Libertad mining complexes in Nicaragua as of December 31, 2021. Highlights include:

- A 254% increase in Mineral Reserves to 1,013,000 ounces since December 31, 2019 (net of 2020 and 2021 depletion) and a strong foundation for a multi-year "hub-and-spoke" production and growth strategy. The newly announced reserves are the largest since 2010 and have the highest grade on record at 4.62 g/t gold.
- Libertad Mineral Reserves totalled 484,000 ounces (Libertad had no reserves at December 31, 2019)
- 157% increase in Limon Open Pit Mineral Reserves (net of depletion) to 529,000 ounces
- Indicated Resources of 1.8 million ounces and Inferred Resources of 903,000 ounces (inclusive of EBP)

For further information, refer to the Company's press release dated February 23, 2022 and to the related 43-101 technical reports available on the Company's website at [www.calibremining.com](http://www.calibremining.com) and on Calibre's profile on [www.sedar.com](http://www.sedar.com).

### **Impact of the Global Coronavirus Pandemic ("COVID-19")**

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

The Company continues its enhanced COVID-19 health and safety protocols, including social distancing, mask wearing, and preventative communication campaigns, while working closely with our local communities, the Ministry of Health in Nicaragua, employees and contractors to minimize the spread of the virus. To date, 97% of Calibre's Nicaraguan employees have received at least one vaccine dose.

## COMPANY OUTLOOK

### 2022 Guidance

	Consolidated 2022 Guidance	Nicaragua 2022 Guidance	Nevada 2022 Guidance
<b>Gold Production (oz)</b>	<b>220,000 - 235,000</b>	<b>180,000 - 190,000</b>	<b>40,000 - 45,000</b>
<b>Total Cash Costs (\$/oz) <sup>(1)</sup></b>	<b>\$1,075 - \$1,150</b>	<b>\$1,000 - \$1,100</b>	<b>\$1,400 - \$1,500</b>
<b>AISC (\$/oz) <sup>(1)</sup></b>	<b>\$1,200 - \$1,275</b>	<b>\$1,100 - \$1,200</b>	<b>\$1,450 - \$1,550</b>
<b>Growth Capital (\$ millions)</b>	<b>\$55 - \$60</b>	<b>\$45 - \$50</b>	<b>\$5 - \$10</b>
<b>Exploration (\$ millions)</b>	<b>\$40 - \$42</b>	<b>\$20 - \$22</b>	<b>\$18 - \$20</b>

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

<sup>(2)</sup> The guidance table assumes \$1,800/oz gold price.

Calibre's 2022 guidance now includes the results from the Nevada assets, which were acquired with the acquisition of Fiore Gold on January 12, 2022, along with guidance for the Nicaraguan assets.

Nicaragua 2022 gold production is forecast to increase quarter over quarter with a significant production increase during the second half of 2022. Production is expected to be approximately 20% higher than that of the first half due to change in deposit grade profiles and mine sequencing. As a result, the Company expects lower Total Cash Costs <sup>(1)</sup> and AISC <sup>(1)</sup> for the Nicaraguan assets as the year progresses.

The Nevada guidance reflects the operations from January 12, 2022. Nevada production is forecast to be relatively consistent through the year, as is growth and exploration spend. Growth capital is primarily focused on advancing state permitting and technical studies on the growth opportunity at Gold Rock. Calibre continues to see strong exploration potential at Gold Rock but in 2022 the Company will significantly increase drilling activities at the Pan heap leach operation. Cash costs and AISC for the Nevada assets have benefited from acquisition synergies such as the elimination of head office costs, reduced size of the executive team, reduction in insurance costs and group buying synergies.

Consolidated Total Cash Costs <sup>(1)</sup> for 2022 are forecast to be higher than 2021 mainly due to the addition of the Pan mine, and higher forecasted fuel, steel, and consumables prices, and higher labour and ore transport costs. Growth capital is anticipated to be higher than 2021 due to the addition of the Nevada assets.

Calibre continues to invest in its exploration programs, with a planned 170,000 metre drilling program which includes resource delineation drilling, infill, geotechnical drilling, as well as early-stage generative exploration drilling to test a number of satellite targets around Libertad, the EBP and Nevada.

Further expanded details on Calibre's Q1 2022 activity and 2022 exploration plans are outlined in the *Growth and Discovery* section of this MD&A.

## EXTERNAL PERFORMANCE DRIVERS AND TRENDS

### Price of Gold

The price of gold is a significant factor in determining the Company's profitability, financial performance, and cash flow from operations. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, inflation, global economic and geopolitical issues, and the ongoing COVID-19 pandemic. Despite the volatility, management considers the gold price outlook for the remainder of 2022 and longer-term to be favourable and is committed to be an unhedged seller of gold.

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

The average spot gold price for Q1 2022 was \$1,876 (Q1 2021 - \$1,794), up 4.6% over Q1 2021, and closed on March 31, 2022 at \$1,942/oz, up 7.5% from the closing price on December 31, 2021.

## SUSTAINABILITY

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

During the first quarter, Calibre continued building upon the achievements that were highlighted in our inaugural 2020 Sustainability Report (available on the Company’s website at [www.calibremining.com](http://www.calibremining.com)). In addition, the Company announced the development and launch of its first Five-Year Sustainability Strategy.

The Five-Year Sustainability Strategy is built on three key strategic pillars, which set the foundation for our goals and expectations:

- Responsible Practices: Ensuring a culture of international best practices, internally and with partners;
- Contributions to Sustainability: Generating positive impacts beyond mining; and
- Global Challenges: Connecting with efforts to safeguard the future.

Calibre’s Five-Year Sustainability Strategy outlines sustainability goals in three phases:

- Setting the Stage (2022): Alignment and standardization
- Meeting Higher Standards (2023-2025): Overall implementation of best practices
- Leading the Way (2026 and beyond): Peer group front-runner in sustainability

The 2022 Calibre objectives include strengthening the sustainability methodology by educating Calibre’s employees and partners on risk analysis, opportunities for improvement, and critical issues in the sustainability area.

## NICARAGUA MINING OPERATIONS

	Q1 2022	Q1 2021
<b>Operating Information</b>		
Ore Mined - open pit (t)	255,221	390,614
Ore Mined - open pit - average grade (g/t Au)	3.84	3.32
Waste Mined - open pit (t)	3,162,725	4,475,807
Ore Mined - underground (t)	97,045	95,040
Ore Mined - underground - average grade (g/t Au)	4.79	3.69
Total Ore Mined (t)	352,266	485,654
Total Ore Mined - average grade (g/t Au)	4.10	3.39

### Open Pit Mining Operations

During Q1 2022, the majority of Nicaraguan open pit production came from Limon Central (“LC”) Phase 2 totaling 176,674 ore tonnes at an average grade of 4.29 g/t, supplemented by 58,563 tonnes of Pavon Norte ore at a grade of 2.96 g/t, and 3,202 tonnes of Artisanal ore at 9.69 g/t. In comparison, Q1 2021 open pit production included 184,644 ore tonnes from Limon Central at 3.50 g/t, 111,696 tonnes of Pavon Norte ore at a grade of 3.94 g/t, 86,558 tonnes at a grade of 0.48 g/t of previously processed “spent ore” and 7,716 tonnes at 21.46 g/t from artisanal small miners.

There was excellent productivity in the open pits during Q1 2022, with pre-stripping activities for Limon Norte and La Tigra pits being advanced ahead of schedule, and a lower overall waste movement requirement compared to the prior comparative quarter. Q1 2022 waste movement included 1.1 million tonnes associated with La Tigra, 0.6 million tonnes for Limon Norte, and 1.3 million tonnes for Pavon Norte, while Q1 2021 included 3.8 million tonnes of wasted movement for Limon Central and 0.7 million tonnes for Pavon Norte. Management expects the strip ratio at Limon Central to decline through the progression of 2022, while pre-stripping activities for Limon Norte and La Tigra pits continue at current levels.

### Underground Mining Operations

Underground ore mined during Q1 2022 of 97,045 tonnes at 4.79 g/t was similar but at a higher grade when compared to underground ore mined in Q1 2021 of 95,040 tonnes averaging 3.69 g/t. Q1 2022 underground production included 56,628 tonnes at a grade of 3.91 g/t from Jabali, 7,881 tonnes at a grade of 4.22 g/t from Santa Pancha, 13,352 tonnes at a grade of 4.05 g/t from Veta Nueva, and 19,184 tonnes at a grade of 8.12 g/t from Panteon. Q1 2021 ore production included 45,055 tonnes at a grade of 3.12 g/t from Jabali, 21,695 tonnes at a grade of 3.44 g/t from Santa Pancha, 22,750 tonnes at a grade of 4.72 g/t from Veta Nueva and 5,539 tonnes at a grade of 5.05 g/t from development ore at Panteon.

## NICARAGUA PROCESSING

### Processing at Limon

	Q1 2022	Q1 2021
Ore Milled (t)	123,594	124,149
Grade (g/t Au)	5.20	4.42
Recovery (%)	89.7	89.3
Gold produced	18,192	16,337
Gold sold	18,218	16,651

During Q1 2022, the Limon mill processed 123,594 tonnes of ore at an average mill grade of 5.20 g/t, with resultant gold production of 18,192 ounces. The higher production related to the higher grades ore mined in Q1 2022 vs Q1 2021 from both sequencing of the Limon Central pit and higher grade ores from Panteon.

### Processing at Libertad

	Q1 2022	Q1 2021
Ore Milled (t)	277,620	295,191
Grade (g/t Au)	3.19	3.17
Recovery (%)	90.1	92.4
Gold produced	24,705	29,115
Gold sold	24,700	29,231

During Q1 2022, the Libertad mill processed 277,620 tonnes of ore at an average grade of 3.19 g/t, with resulting gold production of 24,705 ounces. The consumption of spent ore was significantly lower during Q1 2022, with only 16,782 tonnes processed at 1.0 g/t, in comparison to 86,558 tonnes at 0.48 g/t during Q1 2021. During Q1 2022, Libertad production benefited from the availability of higher-grade ore from Limon, and higher-grade ore from the Jabali underground mines.

Ore deliveries to the Libertad mill from Limon and Pavon Norte increased by 57% in Q1 2022 vs Q1 2021. Ore deliveries from Limon totalled 96,555 tonnes at an average grade of 3.28 g/t compared to Q1 2021 tonnes of 86,856 at an average grade of 3.36 g/t. Pavon Norte deliveries during the quarter totalled 89,964 at 3.07 g/t in comparison to 31,983 at 3.25 g/t in Q1 2021.

### UNITED STATES MINING & PROCESSING OPERATIONS

Mining	Q1 2022	Q1 2021
Ore Mined (t)	974,305	-
Waste Mined (t)	2,515,794	-
Total Mined (t)	3,490,099	-
Grade (g/t Au)	0.48	-
Gold mined (oz)	15,065	-

  

Processing	Q1 2022	Q1 2021
Ore Placed on Leach Pad (t)	1,006,540	-
Grade (g/t Au)	0.47	-
Contained Gold (oz)	15,182	-
Gold produced	9,001	-
Gold sold	9,569	-

Operations at the Pan mine in Nevada are included in the consolidated financial statements from January 12, 2022. Mining operations advanced well through the quarter with total material movement of 3.5 million tonnes from January 12 through March 31, which included 974,305 ore tonnes at a grade of 0.48 grams per tonne. Mine tonnages and grades complied well with the plan with an average mining rate of 44,178 tonnes per day.

There were 1.0 million tonnes of ore placed on the heap leach pad, containing 10,111 ounces of recoverable gold, with 9,001 ounces produced during the quarter.

### GROWTH AND DISCOVERY – NICARAGUA

During Q1 2022, Calibre completed a total of 27,141 metres of drilling, with 13 rigs on sites at quarter end. Drilling during the quarter focused on the Riscos de Oro southwest, Guapinol & Vancouver Extension, Veta Loca and San Cristobal deposits at EBP; Pavon Central South extension, Candida and Pavon South at Pavon; Panteon Shaft #9,

Panteon NW Extension and Portal deposits at Limon; and the Volcan, Tranca Northeast extension veins, Cosmatillo and Amalia concession (Margarita and Misterio) in the La Libertad District.

Highlights for Limon include:

- Drilling at Panteon Shaft #9 and Northwest intercepted a mineralized zone concordant with historic drill results that shows high grade intercepts of 14.57g/t Au over 1.98 m (LIM-77-1106), and 12.34 g/t Au over 0.94 m (LIM-83-1515).
- The northwest extension of the Panteon vein system is approximately 3 km in strike length with the current resources open for expansion. (See news release dated on February 3<sup>rd</sup>, 2022, for more details)

Highlights for Libertad include:

- Drilling at Volcan in 2021 provided drill results including 15.6 g/t Au over 4.9 m and 7.8 g/t Au over 3.4 m (VN-21-041), 11.3 g/t Au over 5.4 m (VN-21-026), and 9.2 g/t over 1.7 m (VN-21-030A), for more details see news release dated on February 3<sup>rd</sup>, 2022).
- The Volcan veins system was identified over 3km with approximately 1.5km having been drill tested.
- Three drills were operating at quarter at Volcan

Highlights for Pavon include:

- Drilling at Pavon Central provided results including 5.08 g/t Au over 7.6 metres ETW from 72.7 metres in hole PVC-21-046; and 8.58 g/t Au over 4.0 metres ETW from 145.3 metres in hole PVC-21-081.
- Drilling at Pavon South Drill returned 11.56 g/t Au over 12.4 metres ETW from 37.6 metres in hole PVS-21-004; and 11.75 g/t Au over 3.9 metres ETW from 81.2 metres in hole PVS-21-014.

Planning for the start of the RTX Borosi Earn-in and Alliance explorations programs continued during the quarter. Internal technical summary reports were completed for select Borosi Earn-in targets, as well as a catchment basin analysis for the El Paste stream sediment samples to better understand the source of the geochemical anomalies.

## **GROWTH AND DISCOVERY – UNITED STATES**

During Q1 2022, Calibre completed a total of 30,566 metres of drilling in Nevada from January 12, 2022. Results of the Company's 2022 drilling programs through Q3 at Pan will be incorporated into the Company's updated mineral resource and reserve estimate for year-end 2022, and an updated resource estimate at Gold Rock will also be completed late in 2022 for release in early 2023.

### **Pan and Gold Rock Exploration**

Drilling at the Gold Rock Project continues to return high-grade intercepts over significant widths.

North Pit Resource Zone Highlight Drill Results include:

- 1.17 g/t gold over 42.7 m in hole GR20-110, 0.99 g/t gold over 18.3 m in hole GR21-001;
- 2.01 g/t gold over 45.7 m in hole GR21-002, 0.73 g/t gold over 10.7 m in hole GR20-010;
- 0.97 g/t gold over 41.2 m in hole GR20-027, 1.38 g/t gold over 19.8 m in hole GR20-038; and

South Pit Resource Zone Highlight Drill Results include:

- 2.85 g/t gold over 24.4 m in hole GC20-005, 0.79 g/t gold over 30.5 m in hole GR20-091;
- 2.17 g/t gold over 48.8 m in hole GR20-009, 1.41 g/t gold over 32.0 m in hole GR20-049;

Pan mine drilling highlights include: On March 8, 2022 Calibre provided an update on previously unreported 2021 drilling at the Pan Mine. Highlights reported in the press release of March 8, 2022 included:

- 1.02 g/t Au over 50.3 metres in Hole PR21-045,
- 0.58 g/t Au over 41.2 metres and 0.68 g/t Au over 24.4 metres in Hole PR21-022;

## CONSOLIDATED FINANCIAL RESULTS

<i>(in thousands of dollars, except per share amounts)</i>	Q1 2022		Q1 2021	
<b>Revenue</b>	\$	99,565	\$	82,034
<b>Cost of Sales</b>				
Production costs		(51,455)		(41,465)
Royalty, production taxes, refinery and transport		(4,171)		(3,468)
Depreciation and amortization		(12,404)		(7,141)
<b>Total Cost of Sales</b>		<b>(68,030)</b>		<b>(52,074)</b>
<b>Income from mining operations</b>		<b>31,535</b>		29,960
<b>Expenses, Taxes and Other Items</b>				
General and administrative		(3,119)		(1,995)
Exploration expenses		(1,169)		-
Share-based compensation		(1,275)		(684)
Due diligence and transactions costs		(4,740)		-
Foreign exchange loss		(475)		(107)
Care, maintenance and other expenses		(477)		(28)
Interest income		156		109
Finance expense		(518)		(290)
Other income, net		(42)		42
Current and deferred income tax expense		(8,175)		(10,362)
<b>Net Income</b>	\$	<b>11,701</b>	\$	16,645
<b>Income per share - basic</b>	\$	<b>0.03</b>	\$	0.05
<b>Income per share - diluted</b>	\$	<b>0.03</b>	\$	0.05

### Mining Operations

During Q1 2022, the Company sold 52,487 ounces of gold, at an average realized price <sup>(1)</sup> of \$1,897/oz, for revenue of \$99.6 million. This compares to Q1 2021 revenue of \$82.0 million from the sale of 45,882 ounces at an average realized price <sup>(1)</sup> of \$1,788/oz. The \$17.6 million increase in revenue is the result of \$5.0 million related to higher gold price, and 6,605 additional ounces sold (\$12.6 million). Pan mine contributed an additional 9,569 ounces of sales.

Total cost of sales for Q1 2022 was \$68.0 million, which comprised of \$51.5 million of production costs, royalties and production taxes of \$4.0 million, and depreciation of \$12.4 million. Cost of sales increased by \$16.0 million quarter over quarter, mostly driven by an additional production costs and depreciation tied to the start up of the Atravesada and Panteon mines in Limon.

Total Cash Costs <sup>(1)</sup> and AISC <sup>(1)</sup> for Q1 2022 were \$1,060 per ounce and \$1,199 per ounce respectively, as compared to \$979 and \$1,095 per ounce in Q1 2021. The higher AISC in quarter over quarter is a result of significant pre-stripping activities that took place in Q1 2021 in Limon Central pit that were categorized as growth capital as opposed to being treated as run-of-mine deferred waste which is charged to sustaining capital.

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

### Expenses and Net Income

For the three months ended March 31, 2022, corporate G&A was \$3.1 million compared to \$2.0 million for the same period in 2021. Corporate administration for Q1 2022 was \$1.1 million higher than Q1 2021 due to the addition of \$0.6 million of G&A expenses related to the United States assets. The remaining \$0.5 million is related to increased number of employees as well as increased travel during the quarter.

Share-based compensation for Q1 2022 was \$1.3 million (Q1 2021 - \$0.7 million). The increase in expense over the prior year quarter relates to the vesting of options and RSUs granted in prior years as well as the exercise of RSUs and PSUs which were equity-settled.

Total finance expense for Q1 2022 was \$0.5 million compared to \$0.3 million for the same period in 2021.

Current and deferred income tax expense was \$8.2 million during Q1 2022, compared to the same period of 2021 of \$10.4 million. Q1 2022 saw a decrease in current and deferred tax expense when compared to Q1 2021, from lower pre-tax income.

As a result of the above, net income per share in Q1 2022 was \$0.03 for basic and \$0.03 for diluted (Q1 2021: \$0.05 for basic and \$0.05 for diluted).

### Growth and Sustaining Capital

A summary of the Company's significant additions to capital during the three months ended March 31, 2022 and 2021 is presented below (on an accrual basis).

<i>(in thousands)</i>	Q1 2022	Q1 2021
<b>Growth Capital</b>		
Limon Central stripping	\$ -	\$ 5,142
Panteon development	3,399	2,359
Limon Norte & Tigra development	5,024	1,022
Pavon development	116	1,927
Crimea tailings storage	1,132	295
Atravesada development	839	-
EBP land acquisition and studies	897	906
Gold rock development	562	-
Other growth capital projects	271	557
<b>Total Growth Capital</b>	<b>\$ 12,240</b>	<b>\$ 12,208</b>
<b>Sustaining Capital</b>		
Jabali underground development	\$ 110	\$ 991
Veta Nueva development	-	1,023
Santa Pancha tailings facility upgrade	455	39
Other sustaining capital	1,296	1,000
<b>Total Sustaining Capital</b>	<b>\$ 1,861</b>	<b>\$ 3,053</b>
<b>Total Growth and Sustaining Capital</b>	<b>\$ 14,101</b>	<b>\$ 15,261</b>

Above numbers are shown on an accrual basis

A summary of significant growth and sustaining capital expenditures for both periods is provided below:

- Limon Central stripping in 2021 related to stripping above normal life of mine waste movement tied to LC Phase 2 pit.
- Panteon is a high-grade underground mine that had first development ore deliveries in Q2 2021. Commercial production from Panteon South was achieved in July 2021. Most of the development costs in Q1 2022 relate to the drift to Panteon Norte.
- Limon Norte and Tigra development costs related to an open pit mining area where pre-stripping commenced for Tigra in Q1 2022, and with some waste ore being used for road and other development-related requirements.
- Pavon development relates to an open pit mine where initial ore deliveries from Pavon Norte occurred in January 2021 and commercial production commenced in March 2021. In addition, land rights for Pavon Central were acquired this year. Production from the higher grade Pavon Central is scheduled for late 2022.
- EBP is a high-grade deposit with published reserves. The spend in 2022 to date relates to study work and land acquisitions.
- Jabali underground development relates to the development of main ramps at the underground mine.
- Other sustaining capital relates to several projects for the mines and processing facilities.

### Exploration

Calibre spent \$12.5 million on exploration in Q1 2022 vs \$4.7 million in Q1 2021. The significant increase in Q1 2022 related to drilling significantly more metres including the exploration programs at the newly acquired Gold Rock and Pan projects. 57,100 metres were drilled in Q1 2022 vs 19,200 metres in Q1 2021. 54% of the metres drilled in Q1 2022 was at the newly acquired Pan and Gold Rock projects. See the *Growth and Discovery* section for details on the 2022 exploration program.

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

<i>(in thousands)</i>	Q1 2022		Q1 2021	
<b>Exploration capital</b>				
Nicaragua	\$	6,625	\$	4,660
United States		5,901		-
<b>Total Exploration</b>	\$	12,526	\$	4,660

## LIQUIDITY AND CAPITAL RESOURCES

The table provides a summary of the Company's financial position and liquidity as at March 31, 2022 and December 31, 2021:

<i>(in thousands of dollars)</i>	March 31, 2022		December 31, 2021	
<b>Current Assets</b>				
Cash and cash equivalents	\$	77,321	\$	78,454
Receivables, prepaids and other		15,842		8,249
Inventories		93,664		54,407
<b>Total Current Assets</b>	\$	186,827	\$	141,110
<b>Current Liabilities</b>				
Accounts payable and accruals	\$	30,842	\$	21,042
Income and other taxes payable		6,524		13,502
Other current provisions		5,387		5,391
Current portion of share based liabilities		3,145		3,440
Current portion of lease liabilities		530		43
<b>Total Current Liabilities</b>	\$	46,428	\$	43,418
<b>Working Capital</b> <i>(current assets less current liabilities)</i>	\$	140,399	\$	97,692

As at March 31, 2022, the Company had cash of \$77.3 million (December 31, 2021 - \$78.5 million) and current liabilities of \$46.4 million (December 31, 2021 - \$43.4 million). Cash provided by operating activities totaled \$18.3 million for Q1 2022 (Q1 2021 - \$25.5 million). Working capital (current assets less current liabilities) increased by \$42.7 million or 44% during Q1 2022 from acquisition of the Fiore assets and an increase from profitable mining operations.

Total inventories increased \$39.3 million during Q1 2022 mainly from the acquisition of the Pan mine in-process gold inventories, and a build of Nicaragua inventory during the quarter. Income and other taxes payable decreased by \$7.0 million from payment of the balance due of year 2021 taxes in Nicaragua. Accounts payable and accruals increased by \$9.8 million from increased payables related to the Fiore acquisition.

The Company's increase in working capital during Q1 2022 helps reduce risks tied to world events, strengthen its financial flexibility, and provide alternative avenues to grow the business. Calibre continues to be unencumbered by any long-term debt, guarantees, derivative or stream agreements, and has not hedged any of its future gold production.

### Cash Flow Analysis

<i>(in thousands)</i>	Q1 2022		Q1 2021	
Net Cash Provided by Operating Activities	\$	18,255	\$	25,522
Net Cash Used in Investing Activities		(23,006)		(20,663)
Net Cash Provided by Financing Activities		3,610		159
Effect of Exchange Rate Changes on Cash		8		28
Change in Cash and Cash Equivalents		(1,133)		5,046
Cash and Cash Equivalents, Beginning of Period		78,454		53,175
Cash and Cash Equivalents, End of Period	\$	77,321	\$	58,221

For Q1 2022, the Company generated cash flows from operations of \$18.3 million versus cash generation of \$25.5 million for the comparable period. The higher cash flow compared to the 2021 period was from higher gold production and a higher average realized gold price

The Company invested cash in Q1 2022 of \$28.6 million in its exploration projects, property, plant and equipment (“PPE”), and mine development, compared to \$20.7 million during the comparable period in 2021. Further details of capital investments for our mining operations are outlined in the sections *Growth and Sustaining Capital* and *Growth and Discovery*.

During Q1 2022, the Company received a total of \$3.9 million in proceeds from the exercise of share options and warrants (Q1 2021 - \$0.2 million).

### OFF-BALANCE SHEET ITEMS

As at March 31, 2022, the Company did not have any off-balance sheet items.

### OUTSTANDING SHARE INFORMATION

The Company is authorized to issue an unlimited number of common shares. The following table outlines the outstanding common shares and convertible instruments of the Company as at March 31, 2022 and December 31, 2021. For further information and details concerning outstanding shares, options, restricted share units, and share purchase warrants, refer to the Condensed Interim Consolidated Statements of Changes in Shareholders’ Equity, and Note 13 in the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2022.

(In thousands)	Issued and Outstanding		
	As at May 3, 2022	As at March 31, 2022	As at December 31, 2021
Common shares	448,083	446,671	340,269
Options on common shares	33,361	34,634	27,836
Restricted share units	5,359	5,325	5,110
Share purchase warrants	9,091	9,148	9,178
Performance share units	1,200	1,200	1,350
Stock appreciation rights	976	976	-

Subsequent to March 31, 2022, during the month of April 2022, the Company issued a total of 1.4 million common shares, pursuant to the conversion of 1.4 million stock options.

## QUARTERLY INFORMATION

<i>(in thousands - except ounces and per share amounts)</i>	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Gold Ounces Produced	51,898	49,218	44,579	43,506	45,452	42,573	45,341	6,010
Gold Ounces Sold	52,487	49,207	44,471	43,682	45,882	42,335	44,842	9,426
Average realized gold price (\$/oz) <sup>(1)</sup>	\$ 1,897	\$ 1,791	\$ 1,781	\$ 1,804	\$ 1,788	\$ 1,882	\$ 1,913	\$ 1,688
Total Cash Costs (\$/oz) <sup>(1)</sup>	\$ 1,060	\$ 1,026	\$ 980	\$ 1,066	\$ 979	\$ 940	\$ 786	\$ 955
AISC (\$/oz) <sup>(1)</sup>	\$ 1,199	\$ 1,139	\$ 1,097	\$ 1,216	\$ 1,095	\$ 1,051	\$ 963	\$ 1,426
Revenue	\$ 99,565	\$ 88,109	\$ 79,204	\$ 78,785	\$ 82,034	\$ 79,677	\$ 85,791	\$ 15,910
Income from mining operations	\$ 31,535	\$ 23,259	\$ 26,727	\$ 24,304	\$ 29,960	\$ 34,591	\$ 45,876	\$ 5,793
Net income (loss)	\$ 11,701	\$ 14,649	\$ 15,021	\$ 11,885	\$ 16,645	\$ 23,255	\$ 32,930	\$ (5,412)
Net income (loss) per share - basic <sup>(2)</sup>	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.05	\$ 0.07	\$ 0.10	\$ (0.02)

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

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

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

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

The United States assets were acquired effective January 11, 2022 and therefore their results are included for most of Q1 2022.

Income from mining operations increased to \$31.5 million in Q1 2022 from \$23.3 million in Q4 2021, from higher gold prices and additional production related to the acquisition of the United States assets.

Total Cash Costs and AISC (see definition below) were slightly higher than Q4 2021 due to the increase in costs related to inflationary pressures and due to the higher cash costs of the Pan Mine.

Grade is also a driver of production and unit operating cost. The Panteon mine supplied high grade ores in Q3 2021, Q4 2021 and Q1 2022. Sequencing of the Limon Central pit, which has been the largest supplier of tonnes during the periods presented, generally shown a trend of increased mine grade through 2021 to Q1 2022 as follows: Q1 2022 4.29 g/t, Q4 2021 4.46 g/t, Q3 2021 3.33 g/t, Q2 2021 3.82 g/t, and Q1 2021 3.50 g/t.

During Q1 2022, the Company achieved high gold production, which resulted in \$99.6 million in revenue, an increase of 13% over the immediately preceding Q4 2021 mostly due to the additional gold production generated by the United States assets.

Net income was lower in Q1 2022 vs Q4 2021 mainly from transaction costs related to the Fiore acquisition.

## NON-IFRS MEASURES

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

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

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

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

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

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

### Total Cash Costs and AISC per Ounce of Gold Sold Reconciliations

The tables below reconcile Total Cash Costs and AISC for the three months ended March 31, 2022 and 2021:

<i>(in thousands - except per ounce amounts)</i>	Q1 2022			
	Nicaragua	United States	Corporate	Consolidated
Production costs	\$ 40,026	\$ 11,429	\$ -	\$ 51,455
Royalties and production taxes	3,286	680	-	3,966
Refinery, transportation and other	176	29	-	205
<b>Total cash costs</b>	<b>\$ 43,488</b>	<b>\$ 12,138</b>	<b>\$ -</b>	<b>\$ 55,626</b>
Corporate administration	-	-	3,119	3,119
Exploration expenses	1,169	-	-	1,169
Reclamation accretion and amortization of ARO	1,116	44	-	1,160
Sustaining capital <sup>(1)</sup>	1,763	98	-	1,861
<b>Total AISC</b>	<b>\$ 47,536</b>	<b>\$ 12,280</b>	<b>\$ 3,119</b>	<b>\$ 62,935</b>
<b>Gold ounces sold</b>	<b>42,918</b>	<b>9,569</b>	<b>-</b>	<b>52,487</b>
<b>Total Cash Costs</b>	<b>\$ 1,013</b>	<b>\$ 1,268</b>	<b>-</b>	<b>\$ 1,060</b>
<b>AISC</b>	<b>\$ 1,108</b>	<b>\$ 1,283</b>	<b>-</b>	<b>\$ 1,199</b>

<i>(in thousands - except per ounce amounts)</i>	Q1 2021			
	Nicaragua	United States	G&A	Consolidated
Production costs	\$ 41,465	\$ -	\$ -	\$ 41,465
Royalties and production taxes	3,211	-	-	3,211
Refinery, transportation and other	257	-	-	257
<b>Total cash costs</b>	<b>\$ 44,933</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,933</b>
Corporate administration	-	-	1,995	1,995
Reclamation accretion and amortization of ARO	279	-	-	279
Sustaining capital <sup>(1)</sup>	3,053	-	-	3,053
<b>Total AISC</b>	<b>\$ 48,265</b>	<b>\$ -</b>	<b>\$ 1,995</b>	<b>\$ 50,260</b>
<b>Gold ounces sold</b>	<b>45,882</b>	<b>-</b>	<b>-</b>	<b>45,882</b>
<b>Total Cash Costs</b>	<b>\$ 979</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 979</b>
<b>AISC</b>	<b>\$ 1,052</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,095</b>

<sup>(1)</sup> Refer to sustaining capital expenditures and sustaining mine exploration reconciliations below.

The table below shows a reconciliation of sustaining capital expenditures to operating mine capital expenditures for the three months ended March 31, 2022 and 2021:

<i>(in thousands)</i>	Q1 2022			
	Nicaragua	United States	Corporate	Consolidated
Operating mine capital expenditures on an accrual basis	\$ 13,341	\$ 760	\$ -	\$ 14,101
Less:				
Pavon development	(116)	-	-	(116)
Limon Norte and Tigra development	(5,024)	-	-	(5,024)
EBP land acquisition and studies	(897)	-	-	(897)
Panteon development	(3,399)	-	-	(3,399)
Atravesada development	(839)	-	-	(839)
Crimea tailings storage facility	(1,134)	-	-	(1,134)
Gold Rock development	-	(562)	-	(562)
Other	(169)	(100)	-	(269)
<b>Sustaining capital</b>	<b>\$ 1,763</b>	<b>\$ 98</b>	<b>\$ -</b>	<b>\$ 1,861</b>

<i>(in thousands)</i>	Q1 2021			
	Nicaragua	Nevada	Corporate	Consolidated
Operating mine capital expenditures on an accrual basis	\$ 15,261	\$ -	\$ -	\$ 15,261
Less:				
Pavon development	(1,927)	-	-	(1,927)
Deferred stripping at Limon Central	(5,142)	-	-	(5,142)
Limon Norte and Tigra development	(1,022)	-	-	(1,022)
EBP	(906)	-	-	(906)
Panteon development	(2,359)	-	-	(2,359)
Other	(852)	-	-	(852)
<b>Sustaining capital</b>	<b>\$ 3,053</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,053</b>

The table below shows a reconciliation of sustaining exploration expenditures to total exploration for the three months ended March 31, 2022 and 2021:

<i>(in thousands)</i>	Q1 2022			
	Nicaragua	United States	Corporate	Consolidated
Total mine exploration expenditure on an accrual basis	\$ 6,625	\$ 5,901	\$ -	\$ 12,526
Less:				
Growth exploration	(6,625)	(5,901)	-	(12,526)
Sustaining exploration	\$ -	\$ -	\$ -	\$ -

<i>(in thousands)</i>	Q1 2021			
	Nicaragua	United States	Corporate	Consolidated
Total mine exploration expenditure on an accrual basis	\$ 4,660	\$ -	\$ -	\$ 4,660
Less:				
Growth exploration	(4,660)	-	-	(4,660)
Sustaining exploration	\$ -	\$ -	\$ -	\$ -

### Adjusted Net Income

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

<i>(in thousands - except per share amounts)</i>	Q1 2022	Q1 2021
Net income	\$ 11,701	\$ 16,645
Addbacks (net of tax impacts):		
Transaction costs	4,740	-
Adjusted net income	\$ 16,441	\$ 16,645
Weighted average number of shares outstanding	444,599	334,284
Adjusted net income (loss) per share - basic	\$ 0.04	\$ 0.05

### Average Realized Price per Ounce Sold

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

<i>(in thousands - except ounces and per ounce amounts)</i>	Q1 2022	Q1 2021
Revenue	\$ 99,565	\$ 82,034
Ounces of gold sold	52,487	45,882
Average realized price per ounce sold	\$ 1,897	\$ 1,788

## COMMITMENTS AND CONTINGENCIES

### Commitments

The Company is committed to \$56.9 million for obligations under normal course of operations including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year (not discussed elsewhere in the condensed unaudited interim consolidated financial statements for the three months ended March 31, 2022, and for the audited consolidated financial statements for the year ended December 31, 2021) – noted in thousands of dollars.

	2022	2023	2024	2025	2026	2027 and later years	Total
Payables and non-capital orders	\$ 16,971	\$ 8,878	\$ 14,731	\$ 100	\$ 100	\$ 100	\$ 40,880
Capital expenditure commitments	5,464	3,324	362	362	362	362	10,236
Advance royalties	-	674	674	674	674	3,058	5,754
	\$ 22,435	\$ 12,876	\$ 15,767	\$ 1,136	\$ 1,136	\$ 3,520	\$ 56,870

### Royalties

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

payments are creditable against a production NSR sliding scale royalty ranging from 2% to 6% based on the gold price. There is a cap on this royalties of \$8.3 million in total payments.

- Nevada Select Royalty, Inc. has a 0.5% NSR royalty for certain areas at Gold Rock.
- Maverix Metals Inc. has a 2% NSR royalty and Newmont Mining Corporation has a 0.75% gross royalty on the Golden Eagle property.

### Contingencies

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

The Nicaraguan subsidiaries of Calibre Mining Corp. received observation letters from the Nicaraguan Tax Authority for the fiscal years 2016 and 2017 relating to the tax deductibility of certain expenditures.

### RELATED PARTY TRANSACTIONS

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

### Compensation of Key Management and Board of Directors

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

The director’s fees, consulting fees and other compensation of directors and key management personnel were as follows for the three months ended March 31, 2022 and 2021:

	Q1 2022	Q1 2021
Short-term salaries and benefits	\$ 468	\$ 161
Director fees	178	144
Share-based compensation	175	285
Severance charges	-	237

### Management Contracts

As at March 31, 2022, minimum commitments upon termination of the existing contracts were approximately \$1.2 million and minimum commitments due within one year under the terms of these contracts is \$2.1 million. In addition, the Company is party to various executive and employee contracts that would require payments totalling \$1.1 million to be made upon the occurrence of a “change of control”.

### Other Related Party Transactions

B2Gold is considered a related party by virtue of its equity interest in Calibre, as they own approximately 25% of the Company as at March 31, 2022. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production from certain concessions pertaining to a portion of the ground that is included in the Rio Tinto option agreement.

## **RISK FACTORS**

The exploration, development and mining of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Calibre is subject to several risks and uncertainties which could have a material adverse impact on its operations, its financial condition and the trading price of its shares. The most significant risks and uncertainties faced by the Company include: successful integration of the recently acquired United States Assets; inherent mining industry risks; uncertainty of Mineral Resource and Mineral Reserve estimates; gold price volatility; mineral exploration, development, and operating risks; Nicaraguan political and economic risks; United States political and economic risks; foreign exchange risks; social unrest in Nicaragua; artisanal mining; uncertainties and risks related to feasibility studies; liquidity risks; title, rights, licenses and permit risks; environmental risks and hazards; communication and customs risk associated with working in Nicaragua; community relations; competition; labour relations; share price volatility; litigation; commodity and supply pricing; taxation; uninsured risks; loss of key personnel; cyber security; dependence on key personnel; and safety and security, particularly associated with the global COVID-19 pandemic.

For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's annual MD&A for the year ended December 31, 2021 and 2020 and the latest Annual Information Form filed on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.calibremining.com](http://www.calibremining.com). Careful attention should also be paid to the section in this MD&A entitled *Forward Looking Statements*.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the audited annual consolidated financial statements for the year ended December 31, 2021, with the exception of the estimates outlined in Note 2 of the interim consolidated financial statements for the three months ended March 31, 2022.

## **ACCOUNTING POLICIES AND CHANGES**

The Company's accounting policies are outlined in the audited consolidated financial statements for the year ended December 31, 2021 and 2020 in Note 4. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2022 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2021 with the exception of the newly adopted policies outlined in Note 2 of the interim consolidated financial statements for the three months ended March 31, 2022.

## **FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

Financial instruments disclosures require the Company to provide information about a) the significance of financial instruments for the Company's financial position and performance, and b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Refer to the Company's condensed interim consolidated financial statements for the three months ended March 31, 2022, the audited consolidated financial

statements for the year ended December 31, 2021 and its related MD&A for a discussion of the factors that affects Calibre.

## **CONTROLS AND PROCEDURES**

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

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

There were no significant changes in the Company's internal control over financial reporting during Q1 2022. The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Therefore, even those systems determined to be effective can provide only reasonable (not absolute) assurance that the objectives of the control system are met and as such, misstatements due to error or fraud may occur and not be detected.

## **FORWARD-LOOKING STATEMENTS**

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

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

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control, including risks associated with or related to: impacts related to the COVID-19 pandemic; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company's expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre's operations as a result thereof and the ability to generate sufficient cash

flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. The list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

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

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

## **NOTE TO U.S. INVESTORS**

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

## **TECHNICAL INFORMATION**

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