



MANAGEMENT DISCUSSION & ANALYSIS

THREE AND SIX MONTHS ENDED JUNE 30, 2023

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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 and six months ended June 30, 2023 and 2022. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three and six months ended June 30, 2023 and 2022, 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, 2022, which have also been prepared in accordance with IFRS. This MD&A was prepared and reflects information as of August 9, 2023.

Additional information including this MD&A, the unaudited interim consolidated financial statements for the three and six months ended June 30, 2023 and 2022, the audited consolidated financial statements and MD&A for the year ended December 31, 2022, press releases, and other corporate filings are available on the SEDAR website, www.sedarplus.ca, and the Company's website, www.calibremining.com.

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

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

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

The following additional abbreviations may be used within this MD&A: General and Administrative Expenses ("G&A"); Property, Plant, and Equipment ("PPE"); Asset Retirement Obligation ("ARO"); Gold ("Au"); Silver ("Ag"); Troy Ounces ("oz"); All-in-Sustaining Costs per ounce sold ("AISC"); Grams per Tonne ("g/t"); Tonnes ("t"); Tonnes per annum ("tpa"); Hectares ("ha"); Square Kilometer ("km²"); and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended June 30, 2023 and 2022 are condensed to be Q2 2023 and Q2 2022, respectively, and the six months ended June 30, 2023 and 2022 are condensed to be YTD 2023 and YTD 2022.

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 which includes the Eastern Borosi Mines ("EBM"). 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 Q2 2023 and YTD 2023 along with its comparative prior period. Additional information including operational and financial information is provided throughout this MD&A.

Consolidated Results ⁽¹⁾

<i>(in \$'000s - except per share and per ounce amounts, as noted)</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Revenue ⁽²⁾	\$ 139,310	\$ 112,752	\$ 266,223	\$ 213,604
Cost of sales, including depreciation and amortization ⁽²⁾	\$ (85,769)	\$ (84,499)	\$ (180,429)	\$ (153,816)
Mine operating income	\$ 53,541	\$ 28,253	\$ 85,794	\$ 59,788
Net income	\$ 33,203	\$ 15,428	\$ 49,612	\$ 27,129
Net income per share - basic	\$ 0.07	\$ 0.03	\$ 0.11	\$ 0.06
Net income per share - fully diluted	\$ 0.07	\$ 0.03	\$ 0.10	\$ 0.06
Adjusted net income ⁽³⁾	\$ 33,633	\$ 15,475	\$ 49,831	\$ 31,916
Adjusted net income per share - basic	\$ 0.07	\$ 0.03	\$ 0.11	\$ 0.07
Cash provided by operating activities	\$ 59,803	\$ 43,237	\$ 86,550	\$ 61,492
Capital investment in mine development and PPE	\$ 35,719	\$ 23,372	\$ 56,759	\$ 37,473
Capital investment in exploration	\$ 8,181	\$ 14,419	\$ 13,743	\$ 26,945
Gold Ounces Produced	68,776	59,723	134,526	111,621
Gold Ounces Sold	69,009	59,783	134,779	112,270
Average realized gold price ⁽³⁾ (\$/oz)	\$ 1,974	\$ 1,861	\$ 1,933	\$ 1,878
Total Cash Costs ⁽³⁾ (\$/oz sold)	\$ 977	\$ 1,174	\$ 1,068	\$ 1,121
AISC ⁽³⁾ (\$/oz sold)	\$ 1,178	\$ 1,284	\$ 1,239	\$ 1,244

⁽¹⁾ Consolidated financial and operational results for YTD 2022 include the results from the United States Assets since their acquisition, from the period of January 12, 2022 to June 30, 2022 only.

⁽²⁾ Q2 2022 and YTD 2022 results have been restated. Refer to Note 2 of the interim consolidated financial statements for the three and six months ended June 30, 2023 and 2022.

⁽³⁾ This is a non-IFRS measure, for further information refer to the Non-IFRS Measures section in this MD&A.

Operational Results

NICARAGUA	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Ore Mined (t)	613,536	359,099	1,096,797	711,367
Ore Milled (t)	515,478	356,417	998,567	757,631
Grade (g/t Au)	4.06	4.28	3.85	4.03
Recovery (%)	92.4	90.7	92.7	90.3
Gold Ounces Produced	58,392	48,810	113,389	91,707
Gold Ounces Sold	58,588	48,848	113,583	91,766
UNITED STATES	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Ore Mined (t)	1,096,313	1,137,595	2,384,906	2,111,900
Ore Placed on Leach Pad (t)	1,072,046	1,113,702	2,375,878	2,120,242
Grade (g/t Au)	0.39	0.34	0.38	0.41
Gold Ounces Produced	10,384	10,913	21,137	19,914
Gold Ounces Sold	10,420	10,935	21,195	20,504

Q2 2023 Milestones and Highlights

- Gold production of 68,776 ounces
 - Limon produced 18,130 ounces from 127,543 tonnes of ore with an average grade of 5.14 g/t Au and average recoveries of 89.0%
 - Libertad produced 40,262 ounces from 387,935 tonnes of ore with an average grade of 3.71 g/t Au and average recoveries of 94.0%
 - Pan Mine produced 10,384 ounces from 1,072,046 tonnes of ore placed on the leach pad with an average grade of 0.39 g/t Au
- Gold sales of 69,009 ounces (Q2 2022 – 59,783 ounces) grossing \$136.2 million in gold revenue (Q2 2022 - \$111.3 million) with an average realized gold price of \$1,974/oz (Q2 2022 - \$1,861/oz)
- Net income of \$33.2 million (Q2 2022 - \$15.4 million); basic net income per share of \$0.07 (Q2 2022 - \$0.03)
- Adjusted net income of \$33.6 million or \$0.07 per basic share
- Consolidated Total Cash Costs and AISC of \$977 and \$1,178 per ounce, respectively
- Operation and exploration results:
 - Daily ore transport rate of 2,311 ore tonnes per day (“tpd”) to the Libertad mill from the Pavon Norte, Pavon Central, EBM and Limon mines, a 15% increase over the Q2 2022 average delivery rate of 2,002 tonnes per day
 - During the quarter, 33,378 metres were drilled across all Nevada and Nicaragua sites with the following notable results:
 - Panteon Norte and the VTEM Corridor in Nicaragua
 - 15.64 g/t gold over 2.5 m in hole LIM-23-4765;
 - 19.67 g/t gold over 1.93 m in hole LIM-23-4752; and
 - 21.62 g/t gold over 2.0 m in hole LIM-23-4743
 - Talavera in Nicaragua
 - 15.46 g/t gold over 6.70 m in hole LIM-22-4622; and
 - 4.45 g/t gold over 20.9 m in hole LIM-22-4677
 - Palomino in Nevada
 - 3.84 g/t gold over 15.2 m in hole PR23-026; and
 - 2.08 g/t gold over 27.4 m in hole PR23-058

YTD 2023 Milestones and Highlights

- Gold production of 134,526 ounces
 - Limon produced 35,736 ounces from 252,952 tonnes of ore with an average grade of 4.97 g/t Au and average recoveries of 89.5%
 - Libertad produced 77,654 ounces from 745,615 tonnes of ore with an average grade of 3.47 g/t Au and average recoveries of 94.3%
 - Pan Mine produced 21,137 ounces from 2,375,878 tonnes of ore placed on the leach pad with an average grade of 0.38 g/t Au
- Gold sales of 134,779 ounces (YTD 2022 – 112,270 ounces) grossing \$260.6 million in gold revenue (YTD 2022 - \$210.8 million) with an average realized gold price of \$1,933/oz (YTD 2022 - \$1,878/oz)
- Net income of \$49.6 million (YTD 2022 - \$27.1 million); basic net income per share of \$0.11 (YTD 2022 - \$0.06)
- Adjusted net income of \$49.8 million or \$0.11 per basic share

- Consolidated Total Cash Costs and AISC of \$1,068 and \$1,239 per ounce, respectively
- Operation and exploration results:
 - Daily ore transport rate of 2,302 ore tonnes per day (“tpd”) to the Libertad mill from the Pavon Norte, Pavon Central, EBM and Limon mines, a 13% increase over the Q2 2022 average delivery rate of 2,037 tonnes per day
 - YTD 2023, 43,956 metres were drilled across all Nevada and Nicaragua sites with the following notable results:
 - Panteon Norte and the VTEM Corridor in Nicaragua
 - 21.62 g/t gold over 2.0 m in hole LIM-23-4743;
 - 6.51 g/t gold over 4.65 m in hole LIM-23-4745; and
 - 17.45 g/t gold over 4.1 m in hole LIM-22-4736
 - Talavera in Nicaragua
 - 15.46 g/t gold over 6.70 m in hole LIM-22-4622; and
 - 4.45 g/t gold over 20.9 m in hole LIM-22-4677;
 - Atlantic Region in Nicaragua
 - 12.7 g/t Au over 8.5 m in hole BL-23-097;
 - 10.61 g/t Au over 7.2 m in hole BL-23-099; and
 - 7.06 g/t Au over 5.0 m in hole BL-23-102
 - Palomino in Nevada
 - 3.84 g/t gold over 15.2 m in hole PR23-026; and
 - 2.08 g/t gold over 27.4 m in hole PR23-058
 - Pan Mine Coyote Prospect in Nevada
 - 1.36 g/t gold over 13.7 m in hole PR22-238; and
 - 0.61 g/t gold over 18.3 m in hole PR22-237
 - Golden Eagle Project in Washington
 - 4.30 g/t gold over 92.42 m in hole GEC22-001; and
 - 2.90 g/t gold over 195.1 m in hole GEC22-003
 - Further expanded details on Calibre’s 2023 exploration plans are outlined in the *Growth and Discovery* section of this MD&A

RECENT CORPORATE DEVELOPMENTS

Significant Reserves and Resources Update

On February 14, 2023, Calibre announced its updated Mineral Reserves and Resources at both the Nicaraguan and Nevada operations. Highlights include:

Nicaragua 2022 Mineral Resource and Mineral Reserve Highlights

- 16% increase in the Nicaraguan Mineral Reserve grade to 5.37 g/t gold (2021: 4.62 g/t gold);
- 278% increase in the Nicaraguan Mineral Reserves to approximately 1,082,000 ounces gold, net of depletion since acquisition in 2019;
- Largest Nicaraguan Mineral Reserve estimate, at a record grade of 5.37 g/t gold, for the combined assets in 12 years;
- Panteon North Maiden Mineral Reserve estimate, discovered in May 2022, added approximately 244,000 ounces (0.8Mt at 9.4 g/t Au) to the Nicaraguan Mineral Reserves, and;
- The trend towards higher grades is anticipated to lead to lower per ounce costs.

Nevada 2022 Mineral Resource and Mineral Reserve Highlights

- 23% increase in pit-constrained Pan Mine Mineral Reserves to 234,000 ounces gold, net of depletion; and
- 12% increase in Pan Mine Measured and Indicated Mineral Resource to 359,000 ounces gold.

For further information, refer to the Company's press release dated February 14, 2023 and to the related 43-101 technical reports available on the Company's website at www.calibremining.com and on Calibre's profile at www.sedarplus.ca.

COMPANY OUTLOOK

2023 Guidance

Since acquiring the Nicaraguan assets in October 2019 and Fiore Gold in 2022, the Company has consistently re-invested into the business with demonstrated results of significant production growth, reserve growth, and discovery of new deposits, all of which positions Calibre to grow production.

Calibre will continue to reinvest in exploration activities across all its assets given the demonstrated success in realizing the prospective and under-explored potential its portfolio has to offer. The following table outlines the full-year 2023 production and cost guidance:

	Consolidated 2023 Guidance	Nicaragua 2023 Guidance	Nevada 2023 Guidance
Gold Production (oz)	250,000 - 275,000	210,000 - 230,000	40,000 - 45,000
Total Cash Costs (\$/oz)	\$1,000 - \$1,100	\$950 - \$1,050	\$1,300 - \$1,400
AISC (\$/oz)	\$1,175 - \$1,275	\$1,100 - \$1,200	\$1,350 - \$1,450
Growth Capital (\$ millions)	\$55 - \$65		
Exploration (\$ millions)	\$25 - \$30		

The Company achieved record performance in Q2 2023 on multiple fronts. Operationally, Calibre produced 68,776 ounces at costs below budget, placing the Company in a strong position to meet its full year production and cost guidance. Given current gold prices, Calibre is poised to continue to generate cash after investments in growth, development, and exploration.

Calibre continues to invest in its exploration programs, advancing a 100,000+ metre drilling program which includes resource delineation drilling, infill, geotechnical drilling, as well as early-stage generative exploration drilling to test numerous satellite targets around Limon, Libertad, the EBM and Nevada.

Further expanded details on Calibre's Q2 2023 activity and 2023 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 forecasts, and geopolitical issues. Despite the volatility, management considers the gold price outlook for the remainder of 2023 and longer-term to be favourable and is committed to be an unhedged seller of gold.

The average spot gold price for Q2 2023 was \$1,977 (Q2 2022 - \$1,873), up 5.5% over Q2 2022, and closed on June 30, 2023 at \$1,912/oz, up 5.4% from the closing price on December 31, 2022.

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 second quarter of 2023, Calibre published its 2022 Sustainability Report (available on the Company’s website at www.calibremining.com). Highlights include:

Environment

- Zero high-risk reportable environmental incidents
- 77% water recycled, compared to 46% in 2021
- 59% of waste recycled, compared to 37% in 2021
- 156,600 trees planted in 2022, and over a million trees planted since 2010 in Nicaragua to contribute to nationwide reforestation campaigns
- Zero market-based Scope 2 emissions in Nicaragua: 100% of electricity from grid is I-REC certified clean energy.

Social

- Zero significant fines, violations or incidents related to employment practices, health and safety, workplace disruptions or non-technical delays during the reporting period
- 96% national employees, of whom 78% are from communities adjacent to, or near, our operations
- Community-led development plan designed around the future Riscos de Oro operation

Governance

- Human Rights Impact Assessment conducted for all our Nicaraguan assets, with no significant findings
- 88% of all Calibre security personnel received formal training on the Voluntary Principles on Security and Human Rights (VPSHRs)
- Year-Two Progress Report on implementation of the World Gold Council’s Responsible Gold Mining Principles published and externally assured

Calibre’s 2022 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards and the related GRI G4 Mining and Metals Supplement, the Value Reporting Foundation’s Sustainability Accounting Standards Board 2021 Metals & Mining Industry Standards, and the Mining Local Procurement Reporting Mechanism.

During 2023, Calibre aims to continue to strengthen its 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

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Operating Information				
Ore Mined - open pit (t)	502,499	281,276	877,454	536,499
Ore Mined - open pit - average grade (g/t Au)	3.81	3.83	3.74	3.83
Waste Mined - open pit (t)	6,263,257	3,555,868	11,554,665	6,718,594
Ore Mined - underground (t)	111,037	77,823	219,343	174,868
Ore Mined - underground - average grade (g/t Au)	5.60	4.96	5.07	4.86
Total Ore Mined (t)	613,536	359,099	1,096,797	711,367
Total Ore Mined - average grade (g/t Au)	4.13	4.08	4.01	4.08

Open Pit

Open pit ore production during Q2 2023 was 79% higher than Q2 2022, with 2023 open pit ore being sourced from Limon Central Phase 2 at 121,704 tonnes, supplemented by 100,610 from Limon South, 53,591 tonnes from La Tigra, 76,927 tonnes from Pavon Central, and 13,107 tonnes from Guapinol. In comparison, Q2 2022 open pit production included 175,536 ore tonnes from Limon Central, 87,929 tonnes of Pavon Norte, and 1,933 from La Tigra, 14,102 tonnes of previously processed “spent ore”, and 1,778 tonnes from artisanal miners.

Open pit operations during Q2 2023 reflect a ramp up in mining at both the La Tigra and Pavon Central open pits, after the completion of development work in 2022, and achievement of commercial production in January 2023. Limon Norte pre-strip commenced in Q2 2023. Total waste movement during the quarter was 2.7 million tonnes higher than Q2 2022 as a result of more operations being mined in the Q2 2023 period.

YTD 2023 open pit mine production came from Limon Central Phase 2 at 226,925 tonnes, 154,364 tonnes from Pavon Central, 107,752 tonnes from La Tigra, 126,411 tonnes from Limon South, 176,183 tonnes from Jabali Antena, 19,177 tonnes from Pavon North, and 13,107 tonnes from Guapinol.

Underground

Underground ore mined during Q2 2023 was 43% higher than Q2 2022 largely due to additional ore tonnes mined at Panteon, Atravesada and Jabali. Q2 2023 underground production included 62,493 tonnes from Jabali, 26,111 tonnes from Panteon, and 22,434 tonnes from Atravesada. Q2 2022 ore production included 40,187 tonnes from Jabali, 17,499 tonnes from Santa Pancha, and 20,136 tonnes from Panteon.

Underground ore mined during 2023 was 219,343 tonnes averaging 5.07 g/t of grade compared to 174,868 ore tonnes mined in the six months ended June 30, 2022 at a grade of 4.86 g/t. For the six months ended June 30, 2023, ore production was 114,329 tonnes at a grade of 4.27 g/t from Jabali underground, 12,620 tonnes at a grade of 3.43 g/t from Santa Pancha, 33,493 tonnes at a grade of 7.58 g/t from Atravesada and 58,901 tonnes at a grade of 5.55g/t from Panteon.

NICARAGUA PROCESSING

Processing at Limon

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Ore Milled (t)	127,543	123,700	252,952	247,294
Grade (g/t Au)	5.14	5.56	4.97	5.38
Recovery (%)	89.0	89.2	89.5	89.4
Gold produced	18,130	20,247	35,736	38,439
Gold sold	18,155	20,252	35,760	38,470

During Q2 2023, the Limon mill processed 127,543 tonnes of ore at an average mill grade of 5.14 g/t, with gold production of 18,130 ounces.

YTD 2023, the Limon mill produced 35,736 ounces driven by mill grade of 4.97 g/t and a recovery of 89.5% from 252,952 tonnes of ore milled.

Processing at Libertad

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Ore Milled (t)	387,935	232,716	745,615	510,337
Grade (g/t Au)	3.71	3.60	3.47	3.38
Recovery (%)	94.0	91.9	94.3	90.9
Gold produced	40,262	28,563	77,654	53,268
Gold sold	40,433	28,596	77,824	53,296

During Q2 2023, the Libertad mill produced 40,262 ounces, an increase of 11,699 ounces quarter over quarter, primarily due to an additional 155,219 ore tonnes processed, from ores mined from Jabali Antena and the availability of higher-grade ore from Pavon Central.

Ore deliveries to the Libertad mill from Limon, Pavon Norte, Pavon Central, and Guapinol were higher in Q2 2023 (210,307 tonnes) when compared to Q2 2022 (182,198 tonnes). Ore deliveries from Limon in the quarter totalled 111,777 tonnes at an average grade of 1.90 g/t compared to Q2 2022 tonnes of 97,038 at an average grade of 3.75 g/t. Pavon Norte deliveries during the quarter totalled 6,123 tonnes at an average grade of 1.78 g/t compared to Q2 2022 tonnes of 85,160 at an average grade of 3.19 g/t. Pavon Central deliveries, which began in Q4 2022, totalled 78,909 tonnes at an average grade of 8.00 g/t. Guapinol deliveries were 13,497 tonnes at 1.95 g/t during Q2 2023 with deliveries starting in May 2023.

YTD 2023, the Libertad mill processed 235,278 more tonnes versus 2022 as a result of 176,183 tonnes of ore from Jabali Antena, higher tonnes from Jabali UG and higher tonnes mined from the Pavon mines.

NEVADA MINING & PROCESSING OPERATIONS

Mining	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Ore Mined (t)	1,096,313	1,137,595	2,384,906	2,111,900
Waste Mined (t)	3,073,785	3,137,103	5,566,369	5,652,897
Total Mined (t)	4,170,098	4,274,698	7,951,275	7,764,797
Grade (g/t Au)	0.39	0.34	0.38	0.41
Gold mined (oz)	13,791	12,278	29,485	28,036

Processing	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Ore Placed on Leach Pad (t)	1,072,046	1,113,702	2,375,878	2,120,242
Grade (g/t Au)	0.39	0.34	0.38	0.41
Contained Gold (oz)	13,482	12,265	29,366	28,168
Gold produced	10,384	10,913	21,137	19,914
Gold sold	10,420	10,935	21,195	20,504

Operations at the Pan mine in Nevada for 2022 are included in the consolidated financial statements from January 12, 2022.

Mining operations at Pan advanced per plan through Q2 2023 with an average mining rate of 45,825 tonnes per day, and total material movement of 4.2 million tonnes. Included in the material movement was 1.1 million ore tonnes at a grade of 0.39 g/t, with 1.1 million tonnes placed on the heap leach pad, containing 13,482 ounces of gold (9,307 recoverable ounces). 10,384 ounces were produced.

YTD 2023, 8.0 million tonnes were moved. This included 2.4 million ore tonnes mined at a grade of 0.38 g/t.

GROWTH AND DISCOVERY – NICARAGUA

During Q2 2023, Calibre completed a total of 20,133 metres of drilling, with 5 rigs active across all projects. Drilling during the quarter focused on the Blag, East Dome and La Luna South deposit in EBP, new discovery drilling at La Libertad (including Calvario, Savadotita, Laguna and Veta Azul) and the Panteon VTEM Corridor along the strike as well as down dip of the known resource (Panteon North, Hagie, Cruzada and Apo1). High grade mineralization along this corridor has now been identified over 2.5km of strike. Two drill rigs are actively testing this corridor. Cross structures have been intersected suggesting a broader structural influence on the zones of discrete high-grade. Drilling and geoscience initiatives are ongoing with 2023 assays pending as of quarter end. Drilling highlights received in the quarter include (holes LIM-22-4622 and 4677 shown as core length):

- 15.64 g/t gold over 2.5 m in hole LIM-23-4765;
- 19.67 g/t gold over 1.93 m in hole LIM-23-4752; and
- 21.62g/t gold over 2.03 m in hole LIM-23-4743
- 15.46 g/t gold over 6.70 m in hole LIM-22-4622;
- 4.45 g/t gold over 20.9 m in hole LIM-22-4677

GROWTH AND DISCOVERY – UNITED STATES

Calibre commenced Pan resource drilling in April with two RC drills. A total of 13,245 metres was drilled in 138 holes at 10 targets in Q2. Focus sat mainly within the Pan fence line with drill targets at the Dynamite pit and to the south of the South Pit in an area known as Palomino. Toward the end of the quarter, drilling at targets outside the fence commenced. No drilling was conducted at Gold Rock, however, mineral domains were updated for an EOY model and Q3 drill plans were finalized at Jasperoid Creek and Meridian Ridge. Golden Eagle core compositing progressed in three holes in preparation for early Q3 flotation testwork.

Nevada Exploration

Q2 drilling focused on resource growth at Palomino on the south edge of the South Pit where 5,415 m were completed in 59 holes. The deposit has been delineated on 30 to 50-metre spacing to a depth of 120m and dimensions of 370 m long by 45 m wide. Mineralization remains open to the southeast where additional drilling will be required.

Assays were received for four step-out holes angled across the Branham fault 300-600 m north of the Dynamite pit. Hole PR23-047 intersected 18m @ 0.7 g/t in hematitic Devils Gate Limestone and 31m @ 0.78 g/t in black Chainman Shale at depths of 30m and 80m respectively. Follow-up drilling will be assessed after drill results are received for the Dynamite East target. The Dynamite East target was drilled in 7 holes 100-200m east of the Dynamite pit along NNW-striking, 60ENE-dipping contacts of Chainman-Joana-Pilot-Devils Gate.

Exploration drilling was initiated at the Coyote (5 holes) and Avenger (4 holes) targets, respectively 3.2 km and 6.4 km south of the Pan mine. Assays are pending. Coyote holes offset two 2022 mineralized holes by 90m. Avenger holes drilled up to 177m of hematite-altered Joana Limestone and Pilot Shale east of the Cretaceous Puma Hill granodiorite stock. Drilling will continue at both targets in July.

Washington Exploration

Golden Eagle composite head analysis and rougher flotation testing was completed for three samples at Forte in Denver. Flotation test work will commence in July and results are expected in August.

CONSOLIDATED FINANCIAL RESULTS

<i>(in thousands of dollars, except per share amounts)</i>	Q2 2023		Q2 2022		YTD 2023		YTD 2022	
Revenue ⁽¹⁾	\$	139,310	\$	112,752	\$	266,223	\$	213,604
Cost of Sales								
Production costs ⁽¹⁾		(64,822)		(66,729)		(139,008)		(119,471)
Royalty, production taxes, refinery and transport		(5,680)		(4,968)		(10,607)		(9,139)
Depreciation and amortization		(15,267)		(12,802)		(30,814)		(25,206)
Total Cost of Sales		(85,769)		(84,499)		(180,429)		(153,816)
Income from mining operations		53,541		28,253		85,794		59,788
Expenses, Taxes and Other Items								
General and administrative		(2,715)		(3,165)		(5,421)		(6,284)
Exploration expenses		-		1,169		-		-
Share-based compensation		(85)		(50)		(1,746)		(1,325)
Other corporate expenses		(430)		(47)		(512)		(4,787)
Foreign exchange gain (loss)		269		87		(91)		(388)
Other expenses		(279)		(23)		(734)		(500)
Interest income		432		166		772		322
Finance expense		(965)		(529)		(1,902)		(1,047)
Other (expense) income, net		(345)		37		(359)		(5)
Current and deferred income tax expense		(16,221)		(10,470)		(26,189)		(18,645)
Net Income	\$	33,203	\$	15,428	\$	49,612	\$	27,129
Income per share - basic	\$	0.07	\$	0.03	\$	0.11	\$	0.06
Income per share - diluted	\$	0.07	\$	0.03	\$	0.10	\$	0.06

⁽¹⁾ Q2 2022 and 2022 results have been restated. Refer to Note 2 of the interim consolidated financial statements for the three and six months ended June 30, 2023 and 2022.

Income from Mining Operations

During Q2 2023, the Company sold 69,009 ounces of gold, at an average realized price of \$1,974/oz, for revenue of \$136.2 million. This compares to Q2 2022 gold revenue of \$111.3 million from the sale of 59,783 ounces at an average realized price of \$1,861/oz. In addition, during the quarter, the Company generated \$3.1 million in silver revenue (Q2 2022 - \$1.5 million).

YTD 2023, the Company sold 134,779 ounces of gold, at an average realized price of \$1,933/oz, for revenue of \$260.6 million. In the 2022 comparable period, the Company sold 112,270 ounces of gold at an average realized price of \$1,878, for revenue of \$210.8 million. Additionally, YTD 2023 the Company generated \$5.7 million in silver revenue (YTD 2022 - \$2.8 million).

Total cost of sales for Q2 2023 was \$85.8 million versus \$84.5 million for Q2 2022. Production costs were \$1.9 million lower due to the addition of the high-grade open pit Pavon Central deposit, mining the open pit Jabali Antena deposit and lower commodity prices. Additionally, in-circuit inventory and stockpiles increased which contributed to lower production costs in Q2 2023 compared to Q2 2022.

Total cost of sales YTD 2023 were \$180.4 million which included production costs of \$139.0 million, royalties and production taxes of \$9.8 million, refinery and transportation of \$0.9 million, and depreciation of \$30.8 million. Total production costs YTD 2023 were higher than the comparable 2022 period (\$119.5 million) mainly due to higher gold sales from mining and processing more tonnes of ore in Nicaragua. Royalty, production taxes, refinery and transportation increased 16% in YTD 2023 compared to YTD 2022 mainly in line with the 24% increase in gross gold revenue. Depreciation and amortization in YTD 2023 was \$30.8 million compared to \$25.2 million for YTD 2022. The higher depreciation and amortization YTD 2023 relates to higher gold sales, mining more reserves and inventorying depreciation in Nevada in 2022.

Total Cash Costs and AISC for Q2 2023 were \$977 per ounce and \$1,178 per ounce respectively, as compared to \$1,174 and \$1,284 per ounce in Q2 2022. The lower quarter over quarter AISC was achieved through an increase in open pit ore tonnes, underground mining optimization improvements with associated increases in tonnes mined and higher head grades coupled with a reduction in diesel prices.

Total Cash Costs and AISC YTD 2023 were \$1,068 per ounce and \$1,239 per ounce respectively, as compared to \$1,121 and \$1,244 per ounces in the comparable 2022 period. The YTD 2023 amounts are within the 2023 guidance. The lower Cash Costs and AISC in 2023 relate to lower costs per ounce from mining the high-grade Pavon Central deposit, mining the Jabali Antena deposit, lower stripping at the Limon Central deposit and higher silver revenue.

Expenses and Net Income

For the three and six months ended June 30, 2023, corporate G&A was \$2.7 million and \$5.4 million compared to \$3.2 million and \$6.3 million for the same periods in 2022. Corporate administration was lower due to a reduced use of professional consultants.

Share-based compensation for Q2 2023 and YTD 2023 was \$0.1 million and \$1.7 million respectively (Q2 2022 - \$0.1 million, YTD 2022 \$1.3 million). The increase in expense over the prior year relates to the vesting of options and RSUs granted in prior years as well as the revaluation of cash settled RSUs and PSUs.

Total finance expense for Q2 2023 and YTD 2023 was \$1.0 million and \$1.9 million respectively compared to \$0.5 million and \$1.0 million from the same periods in 2022 related to higher discount rates for the reclamation liability in 2023.

Current and deferred income tax expense was \$16.2 million during Q2 2023 and \$26.2 million YTD, compared to the same periods of 2022 of \$10.5 million and \$18.6 million. Q2 2023 saw an increase in current and deferred tax expense when compared to Q2 2022, from higher pre-tax income partially offset by a lower overall tax rate.

As a result of the above, net income per share in Q2 2023 was \$0.07 for both basic and diluted (Q2 2022: \$0.03 for both basic and diluted). YTD net income per share was \$0.11 for basic shares and \$0.10 for diluted shares (YTD \$0.06 for both).

Exploration Expenditures

Calibre spent \$8.2 million on exploration in Q2 2023 vs \$14.4 million in Q2 2022. The significant decrease in the current quarter when compared to Q2 2022 is related to drilling less metres at the Gold Rock and Pan projects. However, drilling is expected to ramp up over the course of 2023. In Q2 2023, 33,378 metres were drilled (61,900 metres in Q2 2022). 69% of the metres drilled during the quarter were at the EBP and El Limon (Panteon and Hagie) projects. YTD 2023, Calibre spent \$13.7 million vs \$26.9 million YTD 2022. See the *Growth and Discovery* section for details on the 2023 exploration program.

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

<i>(in thousands)</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Exploration capital				
Nicaragua	6,094	8,910	\$ 10,370	\$ 15,535
United States	2,087	5,509	3,373	11,410
Total Exploration	\$ 8,181	\$ 14,419	\$ 13,743	\$ 26,945

Above numbers are shown on an accrual basis

LIQUIDITY AND CAPITAL RESOURCES

The table provides a summary of the Company's financial position and liquidity as at June 30, 2023 and December 31, 2022:

<i>(in thousands of dollars)</i>	June 30, 2023		December 31, 2022	
Current Assets				
Cash and cash equivalents	\$	76,869	\$	56,492
Receivables, prepaids and other		12,474		13,534
Inventories		110,723		104,954
Total Current Assets	\$	200,066	\$	174,980
Current Liabilities				
Accounts payable and accruals	\$	38,612	\$	42,203
Income and other taxes payable		13,756		13,479
Other current provisions		5,799		5,687
Current portion of debt		6,410		4,187
Current portion of share based liabilities		1,187		734
Current portion of lease liabilities		284		268
Total Current Liabilities	\$	66,049	\$	66,558
Working Capital <i>(current assets less current liabilities)</i>	\$	134,017	\$	108,422

As at June 30, 2023, the Company had cash of \$76.9 million (December 31, 2022 - \$56.5 million) and current liabilities of \$66.0 million (December 31, 2022 - \$66.6 million). Cash provided by operating activities in Q2 2023 and YTD 2023 totaled \$59.8 million and \$86.6 million (Q2 2022 - \$43.2 million, YTD 2022 - \$61.5 million), with the increase quarter over quarter mostly related to higher net income due to higher gold prices.

Working capital (current assets less current liabilities) increased by \$25.6 million for the six months ended June 30, 2023 driven by a cash increase of \$20.4 million mainly from cash flow generated from the mining operations. Inventories increased by \$5.8 million from mining more ore than was processed.

Calibre continues to be unencumbered by any derivative or stream agreements and has not hedged any of its future gold production.

Cash Flow Analysis

<i>(in thousands)</i>	Q2 2023		Q2 2022		YTD 2023		YTD 2022	
Net Cash Provided by Operating Activities	\$	59,803	\$	43,237	\$	86,550	\$	61,492
Net Cash Used in Investing Activities		(43,871)		(29,210)		(72,500)		(52,218)
Net Cash Provided by Financing Activities		2,604		990		6,305		4,600
Effect of Exchange Rate Changes on Cash		21		(15)		21		(5)
Change in Cash and Cash Equivalents		18,557		15,002		20,377		13,869
Cash and Cash Equivalents, Beginning of Period		58,312		77,321		56,492		78,454
Cash and Cash Equivalents, End of Period	\$	76,869	\$	92,323	\$	76,869	\$	92,323

For Q2 2023 and YTD 2023, the Company generated cash flows from operations of \$59.8 million and \$86.6 million versus cash generation of \$43.2 million and \$61.5 million for the comparable periods. The higher cash flow compared to the 2022 period was from higher gold sales and a higher average gold price.

The Company invested cash in Q2 2023 and YTD 2023 of \$43.9 million and \$72.5 million in its exploration projects, property, plant and equipment ("PPE"), and mine development, compared to \$34.5 million and \$63.1 million during

the comparable periods in 2022. Q2 2022 investing activities also included a surety bond refund of \$5.2 million while YTD 2022 included a cash injection of \$5.6 million related to the Fiore acquisition and the \$5.2 million surety bond refund. Further details of capital investments for our mining operations are outlined in the sections *Growth and Discovery* and *Non-IFRS Measures*.

During Q2 2023 and YTD 2023, the Company received a total of \$2.3 million and \$3.3 million in proceeds from the exercise of share options and warrants (Q2 2022 - \$1.5 million, YTD 2022 - \$5.4 million). In addition, during Q2 2023, the Company received \$1.8 million in loan proceeds and made debt repayments of \$1.5 million.

OFF-BALANCE SHEET ITEMS

As at June 30, 2023, 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 June 30, 2023 and December 31, 2022. 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 14 in the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2023.

(In thousands)	Issued and Outstanding		
	As at August 9, 2023	As at June 30, 2023	As at December 31, 2022
Common shares	456,237	455,843	450,367
Options on common shares	31,902	32,111	31,033
Restricted share units	4,748	4,787	3,473
Share purchase warrants	6,646	6,826	9,091
Performance share units	1,100	1,100	1,100
Stock appreciation rights	705	763	823

Subsequent to June 30, 2023, the Company issued a total of 0.4 million common shares, pursuant to the conversion of 0.2 million warrants and 0.2 million stock options.

QUARTERLY INFORMATION

(in thousands - except ounces and per share amounts)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Gold Ounces Produced	68,776	65,750	61,294	49,081	59,723	51,898	49,218	44,579
Gold Ounces Sold	69,009	65,770	61,461	49,260	59,783	52,487	49,207	44,471
Average realized gold price (\$/oz)	\$ 1,974	\$ 1,891	\$ 1,742	\$ 1,730	\$ 1,861	\$ 1,897	\$ 1,791	\$ 1,781
Total Cash Costs (\$/oz)	\$ 977	\$ 1,164	\$ 1,097	\$ 1,188	\$ 1,174	\$ 1,060	\$ 1,026	\$ 980
AISC (\$/oz)	\$ 1,178	\$ 1,302	\$ 1,236	\$ 1,322	\$ 1,284	\$ 1,199	\$ 1,139	\$ 1,097
Revenue ⁽¹⁾	\$ 139,310	\$ 126,913	\$ 108,667	\$ 86,342	\$ 112,752	\$ 100,852	\$ 89,247	\$ 81,024
Income from mining operations	\$ 53,541	\$ 32,253	\$ 28,349	\$ 15,466	\$ 28,253	\$ 31,535	\$ 23,259	\$ 26,727
Net income (loss)	\$ 33,203	\$ 16,409	\$ 14,502	\$ 1,713	\$ 15,428	\$ 11,701	\$ 14,649	\$ 15,021
Net income (loss) per share - basic ⁽²⁾	\$ 0.07	\$ 0.04	\$ 0.03	\$ 0.00	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04

⁽¹⁾ Revenue for 2022 and 2021 has been restated. Please refer to Note 2 of the interim consolidated financial statements for the three and six months ended June 30, 2023 and 2022.

⁽²⁾ 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 United States assets were acquired effective January 12, 2022 and therefore their results are included for most of Q1 2022.

Income from mining operations increased from \$32.3 million in Q1 2023 to \$53.5 million in Q2 2023 as a result of higher gold production, higher gold sales price and lower production costs. Total Cash Costs and AISC were lower in Q2 2023 due to high grade ores from Pavon Central, ores from Jabali Antena and a lower strip ratio at Limon Central.

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.

Growth and Sustaining Capital

A summary of the Company's significant additions to capital during the three and six months ended June 30, 2023 and 2022 is presented below.

<i>(in thousands)</i>	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Growth Capital				
Panteon development	\$ 512	\$ 3,123	\$ 2,441	\$ 6,522
Limon Norte & Tigra development	3,048	5,804	3,381	10,828
Pavon development	1,095	2,563	3,460	2,679
Crimea tailings storage	253	1,740	375	2,872
Atravesada development	1,767	2,161	3,853	3,000
EBM development	12,885	2,634	20,699	3,531
Dynamite Pit Pre-Strip	1,929	-	2,266	-
Gold Rock development	356	1,002	572	1,564
Land acquisition and studies	2,678	-	2,742	-
Other growth capital projects	893	863	1,121	1,134
Total Growth Capital	\$ 25,416	\$ 19,890	\$ 40,910	\$ 32,130
Sustaining Capital				
Pavon development	\$ 63	\$ -	\$ 469	\$ -
Panteon development	1,379	-	1,735	-
Jabali underground development	759	480	1,247	590
San Jose tailings facility upgrade	566	556	1,495	1,011
La Tigra	4,643	-	7,990	-
Other sustaining capital	2,893	2,446	2,913	3,742
Total Sustaining Capital	\$ 10,303	\$ 3,482	\$ 15,849	\$ 5,343
Total Growth and Sustaining Capital	\$ 35,719	\$ 23,372	\$ 56,759	\$ 37,473

Above numbers are shown on an accrual basis

A summary of significant growth and sustaining capital expenditures includes:

- Panteon development costs relate to equipment purchases, ventilation improvements and drift development.
- Stripping at Limon Norte started in May 2023.
- Pavon Central achieved commercial production in January 2023. Pavon Central's growth capital in 2023 is related to the by-pass road and early site development.
- Drifting development continued for Atravesada with 33,493 tonnes of mined ore. Commercial production is expected in Q3 2023.
- EBM development Includes the Guapinol mine and equipment (mobile stock, earthworks and electrical) and initial Riscos de Oro work (mainly earthworks and electrical). Mining of waste at Guapinol started in mid-March, the first ore was mined in April and the first ore was hauled to the Libertad mill in May. It is expected that EBM will reach commercial production in Q3 2023.
- Growth capex for the Dynamite Pit at Pan mine is related to pre-strip operations.
- Within sustaining capital, La Tigra achieved commercial production in January 2023, and the capitalized amount represents on-going deferred stripping activities.
- Included in other sustaining capital is \$1,903k related to Libertad processing including the ADR area partially offset by the insurance recovery of \$955k related to the failure in the strip circuit in Q3 2022. Other sustaining capital also includes \$356k related to Panteon Norte, \$412k for Limon processing and \$503k related to the Pan mine.

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 June 30, 2023 and 2022:

<i>(in thousands - except per ounce amounts)</i>	Q2 2023			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs	\$ 50,789	\$ 14,033	\$ -	\$ 64,822
Less: silver by-product revenue	(3,099)	0	-	(3,099)
Royalties and production taxes	4,175	976	-	5,151
Refinery, transportation and other	495	34	-	529
Total cash costs	\$ 52,359	\$ 15,043	\$ -	\$ 67,403
Corporate administration	-	-	2,714	2,714
Reclamation accretion and amortization of ARO	659	165	-	824
Sustaining capital ⁽¹⁾	9,949	354	-	10,303
Sustaining exploration	79	-	-	79
Total AISC	\$ 63,046	\$ 15,563	\$ 2,714	\$ 81,323
Gold ounces sold	58,588	10,420	-	69,009
Total Cash Costs	\$ 894	\$ 1,444	\$ -	\$ 977
AISC	\$ 1,076	\$ 1,493	\$ -	\$ 1,178

⁽¹⁾ Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

<i>(in thousands - except per ounce amounts)</i>	Q2 2022			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs	\$ 52,156	\$ 14,573	\$ -	\$ 66,729
Less: silver by-product revenue	(1,492)	-	-	(1,492)
Royalties and production taxes	3,754	966	-	4,720
Refinery, transportation and other	228	20	-	248
Total cash costs	\$ 54,646	\$ 15,559	\$ -	\$ 70,205
Corporate administration	-	-	3,165	3,165
Exploration expenses	(1,169)	-	-	(1,169)
Reclamation accretion and amortization of ARO	1,022	44	-	1,066
Sustaining capital ⁽¹⁾	3,368	114	-	3,482
Total AISC	\$ 57,867	\$ 15,717	\$ 3,165	\$ 76,749
Gold ounces sold	48,848	10,935	-	59,783
Total Cash Costs	\$ 1,119	\$ 1,423	\$ -	\$ 1,174
AISC	\$ 1,185	\$ 1,437	\$ -	\$ 1,284

⁽¹⁾ Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

The tables below reconcile Total Cash Costs and AISC for the six months ended June 30, 2023 and 2022:

<i>(in thousands - except per ounce amounts)</i>	YTD 2023			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs ⁽²⁾	\$ 111,484	\$ 27,524	\$ -	\$ 139,008
Less: silver by-product revenue	(5,649)	(14)	-	(5,663)
Royalties and production taxes	7,961	1,791	-	9,752
Refinery, transportation and other	775	80	-	855
Total cash costs	\$ 114,570	\$ 29,381	\$ -	\$ 143,952
Corporate administration	-	-	5,421	5,421
Reclamation accretion and amortization of ARO	1,304	360	-	1,664
Sustaining capital ⁽¹⁾	15,346	503	-	15,849
Sustaining exploration	79	-	-	79
Total AISC	\$ 131,299	\$ 30,245	\$ 5,421	\$ 166,965
Gold ounces sold	113,583	21,195	-	134,779
Total Cash Costs	\$ 1,009	\$ 1,386	\$ -	\$ 1,068
AISC	\$ 1,156	\$ 1,427	\$ -	\$ 1,239

⁽¹⁾ Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

⁽²⁾ Production costs include a \$0.7 million net realizable value reversal for the Pan mine.

<i>(in thousands - except per ounce amounts)</i>	YTD 2022			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs	\$ 93,469	\$ 26,002	\$ -	\$ 119,471
Less: silver by-product revenue	\$ (2,779)	\$ -	\$ -	\$ (2,779)
Royalties and production taxes	7,040	1,646	-	8,686
Refinery, transportation and other	404	49	-	453
Total cash costs	\$ 98,134	\$ 27,697	\$ -	\$ 125,831
Corporate administration	-	-	6,284	6,284
Exploration expenses	-	-	-	-
Reclamation accretion and amortization of ARO	2,138	88	-	2,226
Sustaining capital ⁽¹⁾	5,131	212	-	5,343
Total AISC	\$ 105,403	\$ 27,997	\$ 6,284	\$ 139,684
Gold ounces sold	91,766	20,504	-	112,270
Total Cash Costs	\$ 1,069	\$ 1,351	\$ -	\$ 1,121
AISC	\$ 1,149	\$ 1,365	\$ -	\$ 1,244

⁽¹⁾ Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

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>	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net income	\$ 33,203	\$ 15,428	\$ 49,612	\$ 27,129
Addbacks (net of tax impacts):				
Other corporate expenses	430	47	512	4,787
Nevada inventory write down	-	-	(616)	-
Mineral property write-off	-	-	323	-
Adjusted net income	\$ 33,633	\$ 15,475	\$ 49,831	\$ 31,916
Weighted average number of shares outstanding	454,978	448,735	453,005	439,893
Adjusted net income (loss) per share - basic	\$ 0.07	\$ 0.03	\$ 0.11	\$ 0.07

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>	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Gold revenue	\$ 136,211	\$ 111,260	\$ 260,560	\$ 210,825
Ounces of gold sold	69,009	59,783	134,779	112,270
Average realized price per ounce sold	\$ 1,974	\$ 1,861	\$ 1,933	\$ 1,878

COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to \$22.1 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:

	2023	2024	2025 and Later	Total
Payables and non-capital orders	\$ 9,015	\$ -	\$ -	\$ 9,015
Capital expenditure commitments	13,091	-	-	13,091
	\$ 22,106	\$ -	\$ -	\$ 22,106

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.

- Triple Flag Precious Metals Corp held a 2% NSR royalty on future production related to certain concessions in EBP. In Q2 2023, Calibre exercised its right to purchase 1.0% of the NSR Royalty for \$2.0 million, thereby reducing the existing royalty to a 1% NSR.
- 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 these royalties of \$8.3 million in total payments.
- Nevada Select Royalty, Inc. has a 0.5% NSR royalty for certain areas at Gold Rock.
- Triple Flag Precious 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 year 2017 relating to certain matters associated with the tax deductibility of certain expenditures. This claim is currently still under review.

RELATED PARTY TRANSACTIONS

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

Compensation of Key Management and Board of Directors

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

The director's fees, consulting fees and other compensation of directors and key management personnel were as follows for the three and six months ended June 30, 2023 and 2022:

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Short-term salaries and benefits	\$ 500	\$ 451	\$ 811	\$ 919
Director fees	168	176	334	354
Share-based compensation	396	154	515	329

Management Contracts

As at June 30, 2023, minimum commitments upon termination of the existing contracts were approximately \$1.5 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 \$5.8 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 24% of the Company as at June 30, 2023. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production from certain concessions that are not currently in production.

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; potential sanctions implemented as a result of the United States Executive Order 13851 dated October 24, 2022; 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, 2022 and 2021 and the latest Annual Information Form filed on SEDAR+ at www.sedarplus.ca and the Company's website at www.calibremining.com. Careful attention should also be paid to the section in this MD&A entitled *Forward Looking Statements*.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year 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, 2022.

ACCOUNTING POLICIES AND CHANGES

The Company's accounting policies are outlined in the audited consolidated financial statements for the year ended December 31, 2022 and 2021 in Note 3. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2023 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2022 except as disclosed in Note 2 of the interim consolidated financial statements for the three and six months ended June 30, 2023.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments disclosures require the Company to provide information about a) the significance of financial instruments for the Company's financial position and performance, and b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Refer to the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2023, the audited consolidated financial statements for the year ended December 31, 2022 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 are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no significant changes in the Company's internal controls over financial reporting during Q2 2023. 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.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design of the Company's disclosure controls and procedures. As of June 30, 2023, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings are effective to achieve the purpose for which they have been designed.

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 economic and legal feasibility. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies.

TECHNICAL INFORMATION

Unless otherwise stated, all scientific and technical data contained in this MD&A that relates to geology, exploration and mineral resources has been reviewed and approved by Mr. David Schonfeldt (P.Geo) who is a “Qualified Person” within NI 43-101 as a member of the Professional Geoscientists Ontario. Mr. Schonfeldt serves as the Company’s Corporate Chief Geologist.

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.