



***MANAGEMENT DISCUSSION & ANALYSIS***

***THREE AND NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 30, 2023 and 2022. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended September 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 November 7, 2023.

Additional information including this MD&A, the unaudited interim consolidated financial statements for the three and nine months ended September 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](http://www.sedarplus.ca), 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 September 30, 2023 and 2022 are condensed to be Q3 2023 and Q3 2022, respectively, and the nine months ended September 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 Q3 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 <sup>(1)</sup>

<i>(in \$'000s - except per share and per ounce amounts, as noted)</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Revenue <sup>(2)</sup>	\$ 143,884	\$ 86,342	\$ 410,107	\$ 299,946
Cost of sales, including depreciation and amortization <sup>(2)</sup>	\$ (101,128)	\$ (70,876)	\$ (281,556)	\$ (224,692)
Mine operating income	\$ 42,756	\$ 15,466	\$ 128,551	\$ 75,254
Net income	\$ 23,412	\$ 1,713	\$ 73,024	\$ 28,842
Net income per share - basic	\$ 0.05	\$ 0.00	\$ 0.16	\$ 0.07
Net income per share - fully diluted	\$ 0.05	\$ 0.00	\$ 0.15	\$ 0.06
Adjusted net income <sup>(3)</sup>	\$ 24,530	\$ 6,624	\$ 74,361	\$ 38,540
Adjusted net income per share - basic	\$ 0.05	\$ 0.01	\$ 0.16	\$ 0.09
Cash provided by operating activities	\$ 54,226	\$ 7,101	\$ 140,776	\$ 68,593
Capital investment in mine development and PPE	\$ 32,990	\$ 31,274	\$ 89,749	\$ 68,747
Capital investment in exploration	\$ 7,705	\$ 12,375	\$ 21,448	\$ 39,320
Gold Ounces Produced	73,485	49,081	208,011	160,704
Gold Ounces Sold	73,241	49,260	208,020	161,530
Average realized gold price <sup>(3)</sup> (\$/oz)	\$ 1,929	\$ 1,730	\$ 1,932	\$ 1,833
Total Cash Costs <sup>(3)</sup> (\$/oz sold)	\$ 1,007	\$ 1,188	\$ 1,047	\$ 1,141
AISC <sup>(3)</sup> (\$/oz sold)	\$ 1,115	\$ 1,322	\$ 1,195	\$ 1,268

<sup>(1)</sup> 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 September 30, 2022 only.

<sup>(2)</sup> Q3 2022 and YTD 2022 results have been restated. Refer to Note 2 of the interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022.

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

### Operational Results

NICARAGUA	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Ore Mined (t)	491,835	362,843	1,588,631	1,074,210
Ore Milled (t)	546,555	397,229	1,545,122	1,154,859
Grade (g/t Au)	4.35	3.74	4.03	3.93
Recovery (%)	91.6	90.5	92.3	90.3
Gold Ounces Produced	63,756	38,928	177,145	130,635
Gold Ounces Sold	63,517	39,076	177,100	130,842
UNITED STATES	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Ore Mined (t)	1,129,042	1,337,275	3,513,948	3,449,175
Ore Placed on Leach Pad (t)	1,076,876	1,336,109	3,452,753	3,456,351
Grade (g/t Au)	0.34	0.37	0.37	0.40
Gold Ounces Produced	9,729	10,153	30,866	30,069
Gold Ounces Sold	9,724	10,184	30,920	30,688

### Q3 2023 Milestones and Highlights

- Gold production of 73,485 ounces
  - Limon produced 18,304 ounces from 130,727 tonnes of ore with an average grade of 5.11 g/t Au and average recoveries of 89.6%
  - Libertad produced 45,452 ounces from 415,828 tonnes of ore with an average grade of 4.11 g/t Au and average recoveries of 92.2%
  - Pan Mine produced 9,729 ounces from 1,076,876 tonnes of ore placed on the leach pad with an average grade of 0.34 g/t Au
- Gold sales of 73,241 ounces (Q3 2022 – 49,260 ounces) grossing \$141.3 million in gold revenue (Q3 2022 - \$85.2 million) with an average realized gold price of \$1,929/oz (Q3 2022 - \$1,730/oz)
- Net income of \$23.4 million (Q3 2022 - \$1.7 million); basic net income per share of \$0.05 (Q3 2022 - \$0.00)
- Adjusted net income of \$24.5 million or \$0.05 per basic share
- Consolidated Total Cash Costs and AISC of \$1,007 and \$1,115 per ounce, respectively
- Operation and exploration results:
  - Daily ore transport rate of 2,691 ore tonnes per day (“tpd”) to the Libertad mill from the Pavon Norte, Pavon Central, EBM and Limon mines, a 44% increase over the Q3 2022 average delivery rate of 1,874 tonnes per day
  - During the quarter, 35,220 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
    - 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
    - Atravesada underground deposit located within the Limon Mine Complex
      - 9.67 g/t Au over 13.3 metres ETW in hole LIM-22-4711; and
      - 15.32 g/t Au over 4.3 metres ETW in hole LIM-22-4715

### YTD 2023 Milestones and Highlights

- Gold production of 208,011 ounces
  - Limon produced 54,039 ounces from 383,679 tonnes of ore with an average grade of 5.02 g/t Au and average recoveries of 89.5%
  - Libertad produced 123,106 ounces from 1,161,443 tonnes of ore with an average grade of 3.70 g/t Au and average recoveries of 93.5%
  - Pan Mine produced 30,866 ounces from 3,452,753 tonnes of ore placed on the leach pad with an average grade of 0.37 g/t Au
- Gold sales of 208,020 ounces (YTD 2022 – 161,530 ounces) grossing \$401.8 million in gold revenue (YTD 2022 - \$296.0 million) with an average realized gold price of \$1,932/oz (YTD 2022 - \$1,833/oz)
- Net income of \$73.0 million (YTD 2022 - \$28.8 million); basic net income per share of \$0.16 (YTD 2022 - \$0.07)
- Adjusted net income of \$74.4 million or \$0.16 per basic share

- Consolidated Total Cash Costs and AISC of \$1,047 and \$1,195 per ounce, respectively
- Operation and exploration results:
  - Daily ore transport rate of 2,433 ore tonnes per day (“tpd”) to the Libertad mill from the Pavon Norte, Pavon Central, EBM and Limon mines, a 23% increase over the YTD 2022 average delivery rate of 1,982 tonnes per day
  - YTD 2023, 79,174 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; 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
      - 12.9 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
      - 7.01 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
    - Atravesada in Nicaragua
      - 9.67 g/t Au over 13.3 metres ETW in hole LIM-22-4711; and
      - 15.32 g/t Au over 4.3 metres ETW in hole LIM-22-4715
  - Further expanded details on Calibre’s 2023 exploration plans are outlined in the *Growth and Discovery* section of this MD&A

## COMPANY OUTLOOK

### 2023 Guidance

For the fourth consecutive quarter the Company achieved record gold production of 73,485 ounces (Year to date production of 208,011) at costs below budget, placing the Company in a strong position to deliver the high end of its full year production guidance. Given current gold prices, Calibre is generating strong cash flow, self-funding investments in growth, development, and exploration while significantly growing its net cash balance.

	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		

Calibre continues to advance its 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 Q3 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 Q3 2023 was \$1,928 (Q3 2022 - \$1,728), up 11.6% over Q3 2022, and closed on September 30, 2023 at \$1,871/oz, up 3.1% 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](http://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

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
<b>Operating Information</b>				
Ore Mined - open pit (t)	<b>385,118</b>	288,500	<b>1,262,571</b>	824,999
Ore Mined - open pit - average grade (g/t Au)	<b>4.67</b>	3.30	<b>4.03</b>	3.65
Waste Mined - open pit (t)	<b>7,316,602</b>	3,570,923	<b>18,798,043</b>	10,289,517
Ore Mined - underground (t)	<b>106,717</b>	74,343	<b>326,060</b>	249,210
Ore Mined - underground - average grade (g/t Au)	<b>5.44</b>	4.64	<b>5.19</b>	4.80
Total Ore Mined (t)	<b>491,835</b>	362,843	<b>1,588,631</b>	1,074,210
Total Ore Mined - average grade (g/t Au)	<b>4.84</b>	3.57	<b>4.27</b>	3.91

### Open Pit

Open pit ore production during Q3 2023 was 33% higher than Q3 2022, with 42% of 2023 open pit ore being sourced from Limon operations (La Tigra - 126,678 tonnes and Limon North 34,479 tonnes), while Libertad open pits supplied the remaining ore (Pavon Central - 98,928 tonnes, Jabali Antena - 78,428 tonnes, Guapinol - 29,330 tonnes, and Pavon Norte - 3,612 tonnes). In comparison, during Q3 2022, Limon open pits supplied 46% of ore, with Libertad pits supplying 54%. Production came from Limon Central (“LC”) Phase 2 totaling 110,521 ore tonnes, and 22, 218 tonnes from La Tigra, supplemented by 91,063 ore tonnes from Pavon Norte, and 27,235 tonnes from Jabali Antena.

Open pit operations during Q3 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. Total waste movement during the quarter was 3.7 million tonnes higher than Q3 2022 as a result of higher overall mining rates and high strip ratios in the La Tigra and Guapinol pits.

YTD 2023 open pit mine production came from Limon Central Phase 2 at 226,925 tonnes, 253,292 tonnes from Pavon Central, 234,430 tonnes from La Tigra, 126,411 tonnes from Limon South, 254,611 tonnes from Jabali Antena, 22,789 tonnes from Pavon North, 42,437 tonnes from Guapinol, and 34,479 tonnes from Limon North.

### Underground

Underground ore mined during Q3 2023 was 44% higher than Q3 2022 largely due to additional ore tonnes mined at Panteon, Atravesada and Jabali. Q3 2023 underground production included 63,615 tonnes from Jabali, 17,800 tonnes from Panteon, and 25,302 tonnes from Atravesada. Q3 2022 underground production included 33,571 tonnes from Jabali, 30,203 tonnes from Santa Pancha, 6,710 tonnes from Panteon, and 3,860 tonnes from Atravesada.

Year to date underground ore mined for 2023 was 326,060 tonnes averaging 5.19 g/t of grade compared to 249,210 ore tonnes mined during the same period of 2022 at a grade of 4.80 g/t. The overall production included 177,944 tonnes at a grade of 4.62 g/t from Jabali underground, 12,620 tonnes at a grade of 3.43 g/t from Santa Pancha, 58,795 tonnes at a grade of 7.16 g/t from Atravesada and 76,702 tonnes at a grade of 5.32 g/t from Panteon.

## NICARAGUA PROCESSING

### Processing at Limon

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Ore Milled (t)	<b>130,727</b>	126,373	<b>383,679</b>	373,667
Grade (g/t Au)	<b>5.11</b>	5.13	<b>5.02</b>	5.30
Recovery (%)	<b>89.6</b>	89.4	<b>89.5</b>	89.4
Gold produced	<b>18,304</b>	19,488	<b>54,039</b>	57,927
Gold sold	<b>18,229</b>	19,482	<b>53,988</b>	57,952

During Q3 2023, the Limon mill continued to operate at full production rates, with 130,727 tonnes of ore processed at an average mill grade of 5.11 g/t and associated gold production of 18,304 ounces.

YTD 2023, the Limon mill produced 54,039 ounces driven by mill grade of 5.02 g/t and a recovery of 89.5% from 383,679 tonnes of ore milled.

### Processing at Libertad

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Ore Milled (t)	<b>415,828</b>	270,856	<b>1,161,443</b>	781,192
Grade (g/t Au)	<b>4.11</b>	3.09	<b>3.70</b>	3.28
Recovery (%)	<b>92.2</b>	91.3	<b>93.5</b>	91.1
Gold produced	<b>45,452</b>	19,440	<b>123,106</b>	72,708
Gold sold	<b>45,288</b>	19,594	<b>123,112</b>	72,890

During Q3 2023, the Libertad mill produced 45,452 ounces, an increase of 26,012 ounces quarter over quarter, primarily due to an additional 144,972 ore tonnes processed, which were partially a result of additional Jabali Antena ore, and the availability of higher-grade ore from Pavon Central.

Ore deliveries to the Libertad mill in Q3 2023 were 247,528 tonnes in comparison to 172,339 tonnes for the same period in 2022. Ore deliveries from Limon in the quarter totalled 122,689 tonnes at an average grade of 2.45 g/t compared to Q3 2022 tonnes of 92,096 at an average grade of 3.27 g/t. Pavon Norte deliveries during the quarter totalled 5,066 tonnes at an average grade of 1.53 g/t compared to Q3 2022 tonnes of 80,243 at an average grade of 2.99 g/t. Pavon Central deliveries, which began in Q4 2022, totalled 95,344 tonnes at an average grade of 7.10 g/t. Guapinol deliveries were 24,428 tonnes at 3.56 g/t during Q3 2023 with deliveries starting in May 2023.

YTD 2023, the Libertad mill processed 380,251 more tonnes versus 2022 as a result of 254,611 tonnes of ore from Jabali Antena, 253,292 tonnes of ore from Pavon Central, and higher tonnes from Jabali UG.

## NEVADA MINING & PROCESSING OPERATIONS

Mining	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Ore Mined (t)	<b>1,129,042</b>	1,337,275	<b>3,513,948</b>	3,449,175
Waste Mined (t)	<b>2,639,432</b>	2,989,322	<b>8,205,801</b>	8,642,219
Total Mined (t)	<b>3,768,474</b>	4,326,597	<b>11,719,749</b>	12,091,393
Grade (g/t Au)	<b>0.33</b>	0.37	<b>0.37</b>	0.40
Gold mined (oz)	<b>12,005</b>	16,116	<b>41,490</b>	44,153

Processing	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Ore Placed on Leach Pad (t)	<b>1,076,876</b>	1,336,109	<b>3,452,753</b>	3,456,351
Grade (g/t Au)	<b>0.34</b>	0.37	<b>0.37</b>	0.40
Contained Gold (oz)	<b>11,804</b>	15,862	<b>41,171</b>	44,031
Gold produced	<b>9,729</b>	10,153	<b>30,866</b>	30,069
Gold sold	<b>9,724</b>	10,184	<b>30,920</b>	30,688

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

Mining operations at Pan during Q3 2023 averaged 40,962 tonnes per day, with total material movement of 3.8 million tonnes. Included in the material movement was 1.1 million ore tonnes at a grade of 0.33 g/t, with 1.1 million tonnes placed on the heap leach pad, containing 11,804 ounces of gold (8,220 recoverable ounces). 9,729 ounces were produced.

YTD 2023, 11.7 million tonnes were moved. This included 3.5 million ore tonnes mined at a grade of 0.37 g/t.

## GROWTH AND DISCOVERY – NICARAGUA

During Q3 2023, Calibre completed a total of 26,120 metres of drilling, with 10 rigs active across all projects. Drilling during the quarter focused on EBP, scout level drilling at La Libertad (including Calvario, Savadotita and Mestiza) 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. Four drill rigs are now actively testing this corridor stepping further north than previously tested. Several mineralized veins have been identified with high-grade surface rock samples. There are also several cross-cutting structures which have been intersected suggesting a broader structural influence on the zones of discrete high-grade. Drilling and geoscience initiatives are ongoing with numerous assays pending as of quarter end.

In addition, Calibre announced a maiden resource at its Volcan deposit located within 5km of the La Libertad Mill. The resource is an important milestone for the company with near surface, open pit accessible ounces located within 5km of its under-utilized processing facility. The resource includes 508,000 tonnes of Indicated Mineral Resource averaging 1.83 g/t, and 30,000 ounces of contained gold. In addition there is 1,788,000 tonnes of Inferred Mineral Resource averaging 2.28 g/t, yielding 131,000 ounces of gold.

Drilling remains a top priority across the property package. Several key drilling highlights received in the quarter include:

- 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
- 9.67 g/t Au over 13.3 metres ETW in hole LIM-22-4711
- 15.32 g/t Au over 4.3 metres ETW in hole LIM-22-4715

## GROWTH AND DISCOVERY – UNITED STATES

Calibre commenced Q3 drilling with two RC drills focused on Pan resource delineation at Palomino. A total of 9,100 meters were drilled at various targets in Q3. Focus remained with the high-grade Palomino target situated to the south of the Pan Mine with field work ongoing at other areas including extensive mapping at Coyote, Ripley and Sage. A broad soil sampling program covering gaps in the dataset at Pan and new data collection at Illipah commenced during the quarter and carried on into Q4. Drilling activities in Q4 will shift to the Meridian Ridge and Jasper Creek targets located southwest and northeast of the Gold Rock resource respectively. Calibre is targeting near surface, oxide mineralization along the trend of the known gold hosting lithologies. Several key drill intercepts received and released during the quarter in Nevada are as follows:

- 1.23 g/t gold over 38.1 metres ETW in hole PR23-080;
- 1.13 g/t gold over 22.9 metres ETW in hole PR23-056
- 0.89g/t gold over 54.9 metres ETW in hole PR23-066
- 1.26 g/t Au over 13.7 metres ETW in hole PR23-076

## CONSOLIDATED FINANCIAL RESULTS

<i>(in thousands of dollars, except per share amounts)</i>	Q3 2023		Q3 2022	
<b>Revenue <sup>(1)</sup></b>	<b>\$ 143,884</b>	<b>\$ 86,342</b>	<b>\$ 410,107</b>	<b>\$ 299,946</b>
<b>Cost of Sales</b>				
Production costs <sup>(1)</sup>	(70,471)	(55,719)	(209,478)	(175,190)
Royalty, production taxes, refinery and transport	(5,923)	(3,922)	(16,530)	(13,061)
Depreciation and amortization	(24,734)	(11,235)	(55,548)	(36,441)
<b>Total Cost of Sales</b>	<b>(101,128)</b>	<b>(70,876)</b>	<b>(281,556)</b>	<b>(224,692)</b>
<b>Income from mining operations</b>	<b>42,756</b>	<b>15,466</b>	<b>128,551</b>	<b>75,254</b>
<b>Expenses, Taxes and Other Items</b>				
General and administrative	(3,221)	(3,125)	(8,642)	(9,409)
Exploration expenses	-	-	-	-
Share-based compensation	(1,651)	45	(3,397)	(1,280)
Other corporate expenses	(1,118)	(55)	(1,630)	(4,842)
Foreign exchange gain (loss)	197	(43)	106	(431)
Other expenses	(177)	(3,007)	(911)	(3,507)
Interest income	353	243	1,125	565
Finance expense	(1,390)	(501)	(3,292)	(1,548)
Other (expense) income, net	26	(180)	(333)	(185)
Current and deferred income tax expense	(12,363)	(7,130)	(38,552)	(25,775)
<b>Net Income</b>	<b>\$ 23,412</b>	<b>\$ 1,713</b>	<b>\$ 73,024</b>	<b>\$ 28,842</b>
<b>Income per share - basic</b>	<b>\$ 0.05</b>	<b>\$ 0.00</b>	<b>\$ 0.16</b>	<b>\$ 0.07</b>
<b>Income per share - diluted</b>	<b>\$ 0.05</b>	<b>\$ 0.00</b>	<b>\$ 0.15</b>	<b>\$ 0.06</b>

<sup>(1)</sup> Q3 2022 and 2022 results have been restated. Refer to Note 2 of the interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022.

## Income from Mining Operations

During Q3 2023, the Company sold 73,241 ounces of gold, at an average realized price of \$1,929/oz, for gold revenue of \$141.3 million. This compares to Q3 2022 gold revenue of \$85.2 million from the sale of 49,260 ounces at an average realized price of \$1,730/oz. In addition, during the quarter, the Company generated \$2.6 million in silver revenue (Q3 2022 - \$1.1 million).

YTD 2023, the Company sold 208,020 ounces of gold, at an average realized price of \$1,932/oz, for gold revenue of \$401.8 million. In the 2022 comparable period, the Company sold 161,530 ounces of gold at an average realized price of \$1,833, for revenue of \$296.0 million. Additionally, YTD 2023 the Company generated \$8.3 million in silver revenue (YTD 2022 - \$3.9 million).

Total cost of sales for Q3 2023 was \$101.1 million versus \$70.9 million for Q3 2022. Production costs were \$14.8 million higher due to 48.6% higher ounce sales from higher overall tonnes moved and rising strip ratios, which included the addition of the high-grade open pit Pavon Central deposit, mining the open pit Jabali Antena deposit and mining the Tigra deposit. Depreciation was \$24.7 million in Q3 2023 versus \$11.2 million in Q3 2022 from mining at additional areas and higher ounces sold.

Total cost of sales YTD 2023 were \$281.6 million which included production costs of \$209.5 million, royalties and production taxes of \$15.3 million, refinery and transportation of \$1.2 million, and depreciation of \$55.5 million. Total production costs YTD 2023 were higher than the comparable 2022 period (\$175.2 million) mainly due to higher gold sales from mining and processing more tonnes of ore in Nicaragua. Royalty, production taxes, refinery and transportation increased 27% in YTD 2023 compared to YTD 2022 mainly in line with the 36% increase in gross gold revenue. Depreciation and amortization in YTD 2023 was \$55.5 million compared to \$36.4 million for YTD 2022. The higher depreciation and amortization YTD 2023 relates to higher volumes of gold sales, mining in additional areas and mining more reserves.

Total Cash Costs and AISC for Q3 2023 were \$1,007 per ounce and \$1,115 per ounce respectively, as compared to \$1,188 and \$1,322 per ounce in Q3 2022. The lower quarter over quarter AISC was achieved through higher gold sales from 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 \$1,047 per ounce and \$1,195 per ounce respectively, as compared to \$1,141 and \$1,268 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 nine months ended September 30, 2023, corporate G&A was \$3.2 million and \$8.6 million respectively, compared to \$3.1 million and \$9.4 million for the same periods in 2022. Year-to-date corporate administration was lower due to a reduced use of professional consultants.

Share-based compensation for Q3 2023 and YTD 2023 was \$1.7 million and \$3.4 million respectively (Q3 2022 – credit of \$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 Q3 2023 and YTD 2023 was \$1.4 million and \$3.3 million respectively compared to \$0.5 million and \$1.5 million from the same periods in 2022 mainly related to higher discount rates for the reclamation liability in 2023.

Current and deferred income tax expense was \$12.4 million during Q3 2023 and \$38.6 million YTD, compared to the same periods of 2022 of \$7.1 million and \$25.8 million. Q3 2023 saw an increase in current and deferred tax expense when compared to Q3 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 Q3 2023 was \$0.05 for both basic and diluted (Q3 2022: nil for both basic and diluted). YTD net income per share was \$0.16 for basic shares and \$0.15 for diluted shares (YTD 2022: \$0.07 for basic shares and \$0.06 for diluted shares).

### Exploration Expenditures

Calibre spent \$7.7 million on exploration in Q3 2023 vs \$12.4 million in Q3 2022. The decrease in the current quarter when compared to Q3 2022 is related to drilling less metres at the Gold Rock and Pan projects. In Q3 2023, 35,220 metres were drilled (43,250 metres in Q3 2022). YTD 2023, Calibre spent \$21.4 million vs \$39.3 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>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
<b>Exploration capital</b>				
Nicaragua	5,428	6,886	\$ 15,798	\$ 22,421
United States	2,277	5,489	5,650	16,899
<b>Total Exploration</b>	\$ 7,705	\$ 12,375	\$ 21,448	\$ 39,320

*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 September 30, 2023 and December 31, 2022:

<i>(in thousands of dollars)</i>	September 30, 2023	December 31, 2022
<b>Current Assets</b>		
Cash and cash equivalents	\$ 97,293	\$ 56,492
Receivables, prepaids and other	19,884	13,534
Inventories	111,968	104,954
<b>Total Current Assets</b>	\$ 229,145	\$ 174,980
<b>Current Liabilities</b>		
Accounts payable and accruals	\$ 46,722	\$ 42,203
Income and other taxes payable	20,174	13,479
Other current provisions	5,780	5,687
Current portion of debt	8,504	4,187
Current portion of share based liabilities	963	734
Current portion of lease liabilities	282	268
<b>Total Current Liabilities</b>	\$ 82,425	\$ 66,558
<b>Working Capital</b> <i>(current assets less current liabilities)</i>	\$ 146,720	\$ 108,422

As at September 30, 2023, the Company had cash of \$97.3 million (December 31, 2022 - \$56.5 million) and current liabilities of \$82.4 million (December 31, 2022 - \$66.6 million). Cash provided by operating activities in Q3 2023 and YTD 2023 totaled \$54.2 million and \$140.8 million (Q3 2022 - \$7.1 million, YTD 2022 - \$68.6 million), with the increase quarter over quarter mostly related to higher net income due to higher gold sales, lower per ounce cash costs and higher gold prices.

Working capital (current assets less current liabilities) increased by \$38.3 million for the nine months ended September 30, 2023 driven by a cash increase of \$40.8 million mainly from cash flow generated from the mining operations. Inventories increased by \$7.0 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>	Q3 2023		Q3 2022		YTD 2023		YTD 2022	
Net Cash Provided by Operating Activities	\$	54,226	\$	7,101	\$	140,776	\$	68,593
Net Cash Used in Investing Activities		(37,933)		(43,262)		(110,433)		(95,479)
Net Cash Provided by Financing Activities		4,163		7,884		10,469		12,484
Effect of Exchange Rate Changes on Cash		(32)		(21)		(11)		(25)
Change in Cash and Cash Equivalents		20,424		(28,297)		40,801		(14,428)
Cash and Cash Equivalents, Beginning of Period		76,869		92,323		56,492		78,454
Cash and Cash Equivalents, End of Period	\$	97,293	\$	64,026	\$	97,293	\$	64,026

For Q3 2023 and YTD 2023, the Company generated cash flows from operations of \$54.2 million and \$140.8 million versus cash generation of \$7.1 million and \$68.6 million for the comparable periods. The higher cash flow compared to the 2022 period was from higher gold sales, higher average gold price and lower cash costs.

The Company invested cash in Q3 2023 and YTD 2023 of \$37.9 million and \$110.4 million in its exploration projects, property, plant and equipment (“PPE”), and mine development, compared to \$43.3 million and \$106.3 million during the comparable periods in 2022. 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 Q3 2023 and YTD 2023, the Company received a total of \$2.0 million and \$5.3 million in proceeds from the exercise of share options and warrants (Q3 2022 - \$0.4 million, YTD 2022 - \$5.7 million). In addition, during Q3 2023 and YTD 2023, the Company received \$5.6 million and \$11.5 million in loan proceeds (Q3 2022 - \$10.1 million, YTD 2022 - \$10.1 million) and made debt repayments of \$1.7 million and \$4.4 million (Q3 2022 and YTD 2022 – nil). In Q3 2023 and YTD 2023, \$1.7 million restricted cash was deposited due to the financing and in Q3 2022 and YTD 2022, \$2.5 million of restricted cash was deposited.

### OFF-BALANCE SHEET ITEMS

As at September 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 September 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 nine months ended September 30, 2023.

<i>(In thousands)</i>	Issued and Outstanding		
	As at November 7, 2023	As at September 30, 2023	As at December 31, 2022
Common shares	463,662	458,410	450,367
Options on common shares	31,023	31,410	31,033
Restricted share units	4,552	4,561	3,473
Share purchase warrants	-	4,965	9,091
Performance share units	1,100	1,100	1,100
Stock appreciation rights	705	705	823

Subsequent to September 30, 2023, the Company issued a total of 5.3 million common shares, pursuant to the conversion of 4.9 million warrants and 0.4 million stock options.

## QUARTERLY INFORMATION

<i>(in thousands - except ounces and per share amounts)</i>	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Gold Ounces Produced	73,485	68,776	65,750	61,294	49,081	59,723	51,898	49,218
Gold Ounces Sold	73,241	69,009	65,770	61,461	49,260	59,783	52,487	49,207
Average realized gold price (\$/oz)	\$ 1,929	\$ 1,974	\$ 1,891	\$ 1,742	\$ 1,730	\$ 1,861	\$ 1,897	\$ 1,791
Total Cash Costs (\$/oz)	\$ 1,007	\$ 977	\$ 1,164	\$ 1,097	\$ 1,188	\$ 1,174	\$ 1,060	\$ 1,026
AISC (\$/oz)	\$ 1,115	\$ 1,178	\$ 1,302	\$ 1,236	\$ 1,322	\$ 1,284	\$ 1,199	\$ 1,139
Revenue <sup>(1)</sup>	\$ 143,884	\$ 139,310	\$ 126,913	\$ 108,667	\$ 86,342	\$ 112,752	\$ 100,852	\$ 89,247
Income from mining operations	\$ 42,756	\$ 53,541	\$ 32,253	\$ 28,349	\$ 15,466	\$ 28,253	\$ 31,535	\$ 23,259
Net income (loss)	\$ 23,412	\$ 33,203	\$ 16,409	\$ 14,502	\$ 1,713	\$ 15,428	\$ 11,701	\$ 14,649
Net income (loss) per share - basic <sup>(2)</sup>	\$ 0.05	\$ 0.07	\$ 0.04	\$ 0.03	\$ 0.00	\$ 0.03	\$ 0.03	\$ 0.04

<sup>(1)</sup> Revenue for 2022 and 2021 has been restated. Please refer to Note 2 of the interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022.

<sup>(2)</sup> 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 decreased from \$53.5 million in Q2 2023 to \$42.8 million in Q3 2023 from lower gold sales per ounce price and 3% higher per ounce cash costs partially offset from higher gold sales. Total Cash Costs was slightly higher and AISC were lower in Q3 2023 from lower ore tonnes mined, lower sustaining capital partially offset by higher grade ore mined.

## 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 nine months ended September 30, 2023 and 2022 is presented below.

<i>(in thousands)</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
<b>Growth Capital</b>				
Panteon development	\$ 176	\$ 2,956	\$ 2,617	\$ 9,478
Limon Norte & Tigra development	10,516	6,122	13,897	16,950
Pavon development	501	2,007	3,961	4,686
Crimea tailings storage	657	703	1,032	3,575
Atravesada development	1,845	1,826	5,698	4,826
EBM development	6,521	10,525	27,220	10,525
Dynamite and Palomino Pit Pre-Strips	3,555	-	5,821	-
Gold Rock development	244	1,289	816	2,853
Land acquisition and studies	3,152	1,906	5,894	5,437
Other growth capital projects	2,127	1,288	3,248	2,422
<b>Total Growth Capital</b>	<b>\$ 29,294</b>	<b>\$ 28,622</b>	<b>\$ 70,204</b>	<b>\$ 60,752</b>
<b>Sustaining Capital</b>				
Pavon development	\$ 2	\$ -	\$ 471	\$ -
Panteon development	1,210	-	2,945	-
Jabali underground development	1,225	317	2,472	907
San Jose tailings facility upgrade	3	14	1,498	1,025
La Tigra	308	-	8,298	-
Other sustaining capital	948	2,321	3,861	6,063
<b>Total Sustaining Capital</b>	<b>\$ 3,696</b>	<b>\$ 2,652</b>	<b>\$ 19,545</b>	<b>\$ 7,995</b>
<b>Total Growth and Sustaining Capital</b>	<b>\$ 32,990</b>	<b>\$ 31,274</b>	<b>\$ 89,749</b>	<b>\$ 68,747</b>

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 58,795 tonnes of mined ore. Commercial production was achieved 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. The first phase of EBM reached commercial production in Q3 2023.
- Growth capex for the Dynamite and Palomino Pits 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 \$2,481k related to Libertad processing including the ADR area partially offset by the insurance recovery of \$2,135k related to the failure in the strip circuit in Q3 2022. Other sustaining capital also includes \$480k for Limon processing and \$808k 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 September 30, 2023 and 2022:

<i>(in thousands - except per ounce amounts)</i>	Q3 2023			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs	\$ 57,101	\$ 13,370	\$ -	\$ 70,471
Less: silver by-product revenue	(2,621)	-	-	(2,621)
Royalties and production taxes	4,648	890	-	5,538
Refinery, transportation and other	358	27	-	385
<b>Total cash costs</b>	<b>\$ 59,486</b>	<b>\$ 14,287</b>	<b>\$ -</b>	<b>\$ 73,773</b>
Corporate administration	-	-	3,221	3,221
Reclamation accretion and amortization of ARO	603	185	-	788
Sustaining capital <sup>(1)</sup>	3,391	305	-	3,696
Sustaining exploration	154	-	-	154
<b>Total AISC</b>	<b>\$ 63,634</b>	<b>\$ 14,777</b>	<b>\$ 3,221</b>	<b>\$ 81,632</b>
<b>Gold ounces sold</b>	<b>63,517</b>	<b>9,725</b>	<b>-</b>	<b>73,241</b>
<b>Total Cash Costs</b>	<b>\$ 937</b>	<b>\$ 1,469</b>	<b>\$ -</b>	<b>\$ 1,007</b>
<b>AISC</b>	<b>\$ 1,002</b>	<b>\$ 1,520</b>	<b>\$ -</b>	<b>\$ 1,115</b>

<sup>(1)</sup> Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

<i>(in thousands - except per ounce amounts)</i>	Q3 2022			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs	\$ 38,488	\$ 17,254	\$ -	\$ 55,741
Less: silver by-product revenue	(1,119)	(22)	-	(1,141)
Royalties and production taxes	2,851	834	-	3,685
Refinery, transportation and other	215	-	-	215
<b>Total cash costs</b>	<b>\$ 40,434</b>	<b>\$ 18,066</b>	<b>\$ -</b>	<b>\$ 58,500</b>
Corporate administration	-	-	3,125	3,125
Exploration expenses	-	-	-	-
Reclamation accretion and amortization of ARO	795	44	-	839
Sustaining capital <sup>(1)</sup>	2,621	31	-	2,652
<b>Total AISC</b>	<b>\$ 43,850</b>	<b>\$ 18,141</b>	<b>\$ 3,125</b>	<b>\$ 65,116</b>
<b>Gold ounces sold</b>	<b>39,076</b>	<b>10,184</b>	<b>-</b>	<b>49,260</b>
<b>Total Cash Costs</b>	<b>\$ 1,035</b>	<b>\$ 1,774</b>	<b>\$ -</b>	<b>\$ 1,188</b>
<b>AISC</b>	<b>\$ 1,122</b>	<b>\$ 1,781</b>	<b>\$ -</b>	<b>\$ 1,322</b>

<sup>(1)</sup> Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

<sup>(2)</sup> Production costs include a \$2.9 million net realizable value write down for the Pan mine.

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

<i>(in thousands - except per ounce amounts)</i>	YTD 2023			
	Nicaragua	Nevada	Corporate	Consolidated
Production costs <sup>(2)</sup>	\$ 168,584	\$ 40,894	\$ -	\$ 209,478
Less: silver by-product revenue	(8,270)	(14)	-	(8,284)
Royalties and production taxes	12,609	2,681	-	15,290
Refinery, transportation and other	1,133	107	-	1,240
<b>Total cash costs</b>	<b>\$ 174,056</b>	<b>\$ 43,668</b>	<b>\$ -</b>	<b>\$ 217,724</b>
Corporate administration	-	-	8,642	8,642
Reclamation accretion and amortization of ARO	1,907	545	-	2,452
Sustaining capital <sup>(1)</sup>	18,737	808	-	19,545
Sustaining exploration	233	-	-	233
<b>Total AISC</b>	<b>\$ 194,933</b>	<b>\$ 45,021</b>	<b>\$ 8,642</b>	<b>\$ 248,597</b>
<b>Gold ounces sold</b>	<b>177,100</b>	<b>30,920</b>	<b>-</b>	<b>208,020</b>
<b>Total Cash Costs</b>	<b>\$ 983</b>	<b>\$ 1,412</b>	<b>\$ -</b>	<b>\$ 1,047</b>
<b>AISC</b>	<b>\$ 1,101</b>	<b>\$ 1,456</b>	<b>\$ -</b>	<b>\$ 1,195</b>

<sup>(1)</sup> Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

<sup>(2)</sup> 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	\$ 131,957	\$ 43,256	\$ -	\$ 175,212
Less: silver by-product revenue	(3,898)	(22)	-	(3,920)
Royalties and production taxes	9,891	2,480	-	12,371
Refinery, transportation and other	619	49	-	668
<b>Total cash costs</b>	<b>\$ 138,568</b>	<b>\$ 45,763</b>	<b>\$ -</b>	<b>\$ 184,331</b>
Corporate administration	-	-	9,409	9,409
Exploration expenses	-	-	-	-
Reclamation accretion and amortization of ARO	2,933	132	-	3,065
Sustaining capital <sup>(1)</sup>	7,752	243	-	7,995
<b>Total AISC</b>	<b>\$ 149,253</b>	<b>\$ 46,138</b>	<b>\$ 9,409</b>	<b>\$ 204,800</b>
<b>Gold ounces sold</b>	<b>130,842</b>	<b>30,688</b>	<b>-</b>	<b>161,530</b>
<b>Total Cash Costs</b>	<b>\$ 1,059</b>	<b>\$ 1,491</b>	<b>\$ -</b>	<b>\$ 1,141</b>
<b>AISC</b>	<b>\$ 1,141</b>	<b>\$ 1,503</b>	<b>\$ -</b>	<b>\$ 1,268</b>

<sup>(1)</sup> Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

<sup>(2)</sup> Production costs include a \$2.9 million net realizable value write-down for the Pan mine.

### 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>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net income	\$ 23,412	\$ 1,713	\$ 73,024	\$ 28,842
Addbacks (net of tax impacts):				
Other corporate expenses	1,118	55	1,630	4,842
Nevada inventory write down	-	2,592	(616)	2,592
Mineral property write-off	-	2,265	323	2,265
Adjusted net income	\$ 24,530	\$ 6,624	\$ 74,361	\$ 38,540
Weighted average number of shares outstanding	455,754	453,932	454,190	443,009
Adjusted net income (loss) per share - basic	\$ 0.05	\$ 0.01	\$ 0.16	\$ 0.09

### Average Realized Price per Ounce Sold

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

<i>(in thousands - except ounces and per ounce amounts)</i>	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Gold revenue	\$ 141,263	\$ 85,201	\$ 401,823	\$ 296,026
Ounces of gold sold	73,241	49,260	208,020	161,530
Average realized price per ounce sold	\$ 1,929	\$ 1,730	\$ 1,932	\$ 1,833

## COMMITMENTS AND CONTINGENCIES

### Commitments

The Company is committed to \$23.0 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	\$ 12,504	\$ 403	\$ -	\$ 12,907
Capital expenditure commitments	8,666	1,426	-	10,092
	\$ 21,170	\$ 1,829	\$ -	\$ 22,999

### 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 nine months ended September 30, 2023 and 2022:

	Q3 2023		Q3 2022		YTD 2023		YTD 2022	
Short-term salaries and benefits	\$	458	\$	318	\$	1,269	\$	1,237
Director fees		168		172		502		526
Share-based compensation		294		538		810		868

### Management Contracts

As at September 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 \$5.7 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 September 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](http://www.sedarplus.ca) 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 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 nine months ended September 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 nine months ended September 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 nine months ended September 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 Q3 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 September 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.Geol) 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.