MANAGEMENT DISCUSSION & ANALYSIS

THREE AND SIX MONTHS ENDED JUNE 30, 2024

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MANAGEMENT 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, 2024 and 2023. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and 2023, which have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. The unaudited interim condensed financial statements should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023, which has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). Additional information including this MD&A, the unaudited interim consolidated financial statements for the three and six months ended June 30, 2024 and 2023, the audited consolidated financial statements and MD&A for the year ended December 31, 2023, 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 was prepared and reflects information as of August 12, 2024.

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 $" or "C$" 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"); Total Cash Costs per ounce sold ("TCC"); All-in-Sustaining Costs per ounce sold ("AISC"); Grams per Tonne ("g/t"); Tonnes ("t"); Tonnes per day ("tpd"); Tonnes per annum ("tpa"); Hectares ("ha"); Square Kilometer ("km^2"); and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended June 30, 2024 and 2023 are condensed and referred to as Q2 2024 and Q2 2023, respectively, and the six months ended June 30, 2024 and 2023 are condensed and referred to as YTD 2024 and YTD 2023.

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. The Company owns several operational open-pit and underground mines, two milling facilities (one at the Limon mine and one at La Libertad mine), and a portfolio of exploration and development opportunities in Nicaragua, Central America. In the United States, the Company owns the Pan Mine, a producing heap leach gold operation, the adjacent advanced development-stage Gold Rock Project and the past producing Illipah Gold Project all located in Nevada. The Company also owns the Golden Eagle project in Washington State which is in the exploration stage.

In January 2024, the Company acquired Marathon Gold Corporation (individually, or collectively with its subsidiaries, as applicable, "Marathon"). As a result, Calibre acquired a 100% interest in Marathon's Valentine Gold Mine ("Valentine") located in Newfoundland & Labrador, Canada, which is currently in development. Further details are provided in the *Recent Corporate Developments* section below.

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 trade 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 2024 and YTD 2024 along with each of their comparative prior periods. Additional information including operational and financial information is provided throughout this MD&A.

Consolidated Financial Results (1)

(in $'000s - except per share and per ounce amounts, as noted)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Revenue	**$ 137,325**	$ 139,310	**$ 269,213**	$ 266,223
Cost of sales, including depreciation and amortization	**$ (94,685)**	$ (85,769)	**$ (197,316)**	$ (180,429)
Mine operating income	**$ 42,640**	$ 53,541	**$ 71,897**	$ 85,794
Net income	**$ 20,762**	$ 33,203	**$ 17,126**	$ 49,612
Net income per share - basic	**$ 0.03**	$ 0.07	**$ 0.02**	$ 0.11
Net income per share - fully diluted	**$ 0.03**	$ 0.07	**$ 0.02**	$ 0.10
Adjusted net income (2)	**$ 19,035**	$ 33,633	**$ 24,345**	$ 49,831
Adjusted net income per share - basic	**$ 0.02**	$ 0.07	**$ 0.03**	$ 0.11
Cash provided by operating activities	**$ 60,826**	$ 59,803	**$ 106,641**	$ 86,550
Capital investment in mine development and PPE	**$ 107,939**	$ 35,719	**$ 183,796**	$ 56,759
Capital investment in exploration	**$ 8,967**	$ 8,181	**$ 16,604**	$ 13,743
Gold Ounces Produced	**58,754**	68,776	**120,521**	134,526
Gold Ounces Sold	**58,345**	69,009	**120,122**	134,779
Average realized gold price (2) ($/oz)	**$ 2,302**	$ 1,974	**$ 2,194**	$ 1,933
TCC (2) ($/oz sold)	**$ 1,264**	$ 977	**$ 1,302**	$ 1,068
AISC (2) ($/oz sold)	**$ 1,533**	$ 1,178	**$ 1,545**	$ 1,239

(1) Consolidated financial and operational results for 2024 include the results from Marathon since its acquisition, from the period of January 25, 2024 to June 30, 2024.
(2) This is a non-IFRS measure, for further information refer to the *Non-IFRS Measures* section in this MD&A.

Consolidated Operational Results

NICARAGUA	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Ore Mined *(t)*	**359,295**	613,536	**894,082**	1,096,797
Ore Milled *(t)*	**455,616**	515,478	**986,626**	998,567
Grade *(g/t Au)*	**3.48**	4.06	**3.40**	3.85
Recovery (%)	**92.5**	92.4	**92.0**	92.7
Gold Ounces Produced	**49,208**	58,392	**104,215**	113,389
Gold Ounces Sold	**49,210**	58,588	**104,217**	113,583

UNITED STATES	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Ore Mined *(t)*	**1,080,242**	1,096,313	**2,068,936**	2,384,906
Ore Placed on Leach Pad *(t)*	**1,062,001**	1,072,046	**2,037,355**	2,375,878
Grade *(g/t Au)*	**0.44**	0.39	**0.41**	0.38
Gold Ounces Produced	**9,546**	10,384	**16,306**	21,137
Gold Ounces Sold	**9,135**	10,420	**15,905**	21,195

Q2 2024 Highlights

- Gold production of 58,754 ounces:
  - Limon produced 18,819 ounces from 125,904 tonnes of ore with an average grade of 5.07 g/t Au and average recoveries of 89.6%,
  - Libertad produced 30,389 ounces from 329,712 tonnes of ore with an average grade of 2.88 g/t Au and average recoveries of 94.4%, and
  - Pan Mine produced 9,546 ounces from 1,062,001 tonnes of ore placed on the leach pad with an average grade of 0.44 g/t Au.
- Daily ore transport rate of 2,299 tpd to the Libertad mill from the EBM and Limon mines, which is comparable to the Q2 2023 average delivery rate of 2,311 tpd.
- Gold sales of 58,345 ounces (Q2 2023 – 69,009 ounces) grossing $134.3 million in gold revenue (Q2 2023 - $136.2 million) with an average realized gold price of $2,302 per ounce (Q2 2023 - $1,974 per ounce).
- Consolidated TCC and AISC of $1,264 and $1,533 per ounce, respectively.
- Net income of $20.8 million (Q2 2023 –$33.2 million) and basic net income per share of $0.03 (Q2 2023 – $0.07). Adjusted net income of $19.0 million and adjusted net income of $0.02 per basic share.
- Cash of $127.6 million and current restricted cash of $124.6 million, respectively, as at June 30, 2024.
- The multi-million-ounce Valentine surpasses 73% construction completion as at June 30, 2024 (77% as at July 31, 2024), with a cost to complete of C$211 million on an incurred basis and remains on track for gold production in Q2 2025.
- Received federal environmental approval for the development of the Berry open pit at Valentine and with all major approvals in place for the three-pit mine plan, construction activities for the Berry deposit are expected to commence during Q3 2024.
- During the Q2 2024, approximately 36,000 metres were drilled across all Nevada, Nicaragua, and Newfoundland sites with the following notable results:

  Gold highlights from the Eastern Borosi drill program include:

  - 6.87 g/t Au over 7.0 metres Estimated True Width ("ETW") including 19.80 g/t Au over 1.1 metres ETW and 6.08 g/t Au over 3.8 metres ETW in Hole BL-23-118,
  - 5.72 g/t Au over 8.9 metres ETW including 8.21 g/t Au over 4.8 metres ETW and 7.50 g/t Au over 1.3 metres ETW in Hole BL-23-131,

- 8.46 g/t Au over 5.8 metres ETW including 14.80 g/t Au over 2.9 metres ETW in Hole BL-23-133,
- 7.06 g/t Au over 17.7 metres ETW including 14.70 g/t Au over 3.3 metres ETW and 12.69 g/t Au over 3.4 metres ETW and 8.92 g/t Au over 2.3 metres ETW in Hole BL-23-136,
- 10.81 g/t Au over 3.4 metres ETW including 19.10 g/t Au over 1.8 metres ETW in Hole BL-23-143,
- 9.64 g/t Au over 3.3 metres ETW in Hole BL-16-044, and
- 5.77 g/t Au over 14.5 metres ETW including 14.00 g/t Au over 3.8 metres ETW and 10.00 g/t Au over 2.2 metres ETW in Hole GTH-BL-23-006.

Silver highlights from the Eastern Borosi drill program include:

- 1,431.6 g/t Ag over 2.9 metres ETW including 1,240.5 g/t Ag over 1.4 metres ETW in Hole BL-15-18,
- 642.3 g/t Ag over 5.0 metres ETW including 1,014 g/t Ag over 2.0 metres ETW in Hole BL-15-017,
- 401.8 g/t Ag over 3.5 metres ETW including 925.0 g/t Ag over 1.3 metres ETW in Hole BL-23-111,
- 318.1 g/t Ag over 1.5 metres ETW in Hole BL-23-112,
- 307.3 g/t Ag over 2.7 metres ETW in Hole BL-23-115,
- 227.0 g/t Ag over 9.0 metres ETW including 247.8 g/t Ag over 4.8 metres ETW and 437.0 g/t Ag over 1.3 metres ETW in Hole BL-23-131, and
- 181.9 g/t Ag over 2.8 metres ETW including 288.5 g/t Ag over 1.7 metres ETW and 162.6 g/t Ag over 5.8 metres ETW including 225.2 g/t Ag over 2.9 metres ETW in Hole BL-23-133.

Highlights from the Leprechaun Southwest drill program include:

- 2.25 g/t Au over 15.30 metres ETW including 24.68 g/t Au over 0.85 metres ETW in Hole LS-24-002,
- 1.87 g/t Au over 11.57 metres ETW including 9.26 g/t Au over 0.89 metres in Hole LS-14-007,
- 36.83 g/t Au over 0.91 metres ETW in Hole LS-24-010, and
- 13.32 g/t Au over 0.85 metres ETW in Hole LS-24-011.

- Calibre published its 2023 Sustainability Report.
- Calibre was included in the S&P/TSX Composite Index, reflecting the Company's growth and value generation for shareholders.

YTD 2024 Highlights

- Gold production of 120,521 ounces:
  - Limon produced 35,748 ounces from 252,837 tonnes of ore with an average grade of 4.89 g/t Au and average recoveries of 89.3%,
  - Libertad produced 68,466 ounces from 733,789 tonnes of ore with an average grade of 2.88 g/t Au and average recoveries of 93.6%, and
  - Pan Mine produced 16,306 ounces from 2,037,355 tonnes of ore placed on the leach pad with an average grade of 0.41 g/t Au.
- Daily ore transport rate of 2,636 tpd to the Libertad mill from the Pavon Central, EBM and Limon mines, a 15% increase over the YTD 2023 average delivery rate of 2,302 tpd.
- Gold sales of 120,122 ounces (YTD 2023 – 134,779 ounces) grossing $263.5 milion in gold revenue (YTD 2023 - $260.6 million) with an average realized gold price of $2,194/oz (YTD 2023 - $1,933/oz).
- Consolidated TCC and AISC of $1,302 and $1,545 per ounce, respectively.
- Net income of $17.1 million (YTD 2023 –$49.6 million) and basic net income per share of $0.02 (YTD 2023 – $0.11). Adjusted net income of $24.3 million and adjusted net income of $0.03 per basic share.
- Cash provided by operating activities of $106.6 million including the proceeds from the gold prepay net of the deferred revenue recognized in Q2 2024.

- YTD 2024, approximately 60,000 metres were drilled across all Nevada, Nicaragua, and Newfoundland sites with the following notable results:

  Highlights from the VTEM Corridor Nicaragua drill program include:

  - 111.92 g/t Au over 4.1 metres ETW in Hole LIM-23-4866,
  - 15.63 g/t Au over 5.7 metres ETW including 33.60 g/t Au over 2.6 metres ETW in Hole LIM-23-4869,
  - 36.07 g/t Au over 2.2 metres ETW in Hole LIM-23-4799, and
  - 9.38 g/t Au over 9.9 metres ETW including 19.32 g/t Au over 4.5 metres ETW in Hole LIM-23-4817.

  Highlights from the Volcan drill program within the Libertad Mine Complex include:

  - 2.05 g/t Au over 5.9 metres ETW including 3.48 g/t Au over 1.6 metres ETW in Hole VN-23-170,
  - 1.87 g/t Au over 12.7 metres ETW including 3.21 g/t Au over 3.6 metres ETW in Hole NV-23-182,
  - 3.13 g/t Au over 15.0 metres ETW including 6.33 g/t Au over 1.9 metres ETW and including 6.51 g/t Au over 2.7 metres ETW in Hole VN-23-163,
  - 4.01 g/t Au over 4.8 metres ETW including 6.74 g/t Au over 1.6 metres ETW in Hole VN-23-175,
  - 15.01 g/t Au over 2.6 metres ETW including 22.90 g/t Au over 1.4 metres ETW in Hole VN-23-171,
  - 2.51 g/t Au over 9.3 metres ETW including 6.84 g/t Au over 2.5 metres ETW in Hole VN-23-179, and
  - 6.37 g/t Au over 3.3 metres ETW including 11.87 g/t Au over 1.7 metres ETW in Hole VN-23-187.

  Highlights of ore control RC drilling at the Leprechaun deposit within the Valentine mine site

  - 46.63 g/t Au over 5.3 metres in Hole LP-RC-23-235;
  - 17.16 g/t Au over 7.0 metres in Hole LP-RC-23-204;
  - 5.53 g/t Au over 14.4 metres in Hole LP-RC-23-201.

- Calibre achieved 3-year compliance with the World Gold Council's Responsible Gold Mining Principles.
- Valentine Gold Mine achieved 2 million hours worked with no lost time injury.

RECENT CORPORATE DEVELOPMENTS

Acquisition of Marathon Gold Corporation

On January 24, 2024, the Company completed the acquisition of all of Marathon's issued and outstanding common shares and, as a result, acquired a 100% interest in Marathon's advanced-stage development project, Valentine, located in Newfoundland & Labrador, Canada. The Company issued a total of 249.8 million common shares to Marathon shareholders resulting in Calibre and former Marathon shareholders owning approximately 65% and 35% of the issued and outstanding Calibre common shares, respectively. For further information, refer to the Company's news release dated January 24, 2024 available on the Company's website at www.calibremining.com and on Calibre's profile on www.sedarplus.ca. In addition, please refer to the *Valentine Gold Mine* section below for a construction update.

Increase in Liquidity

The Company completed several transactions in the first half of 2024 to increase its liquidity and support the completion of the construction of Valentine. In April 2024, the Company completed a bought deal financing for gross proceeds of CAD $115.1 million, in March 2024 the Company completed a $60.0 million gold prepay and in May 2024, the Company entered into short term hedges on 60,000 gold ounces. For further information, refer to *Liquidity and Capital Sources* in this MD&A.

Significant Reserves and Resources Update

On March 12, 2024, Calibre announced its updated Mineral Reserves and Resources. Calibre now has a significant combined mineral endowment of over 4.1 million ounces of Reserves, 8.6 million ounces of Measured and Indicated Resources (inclusive of Reserves) and 3.6 million ounces of Inferred Resources. Highlights include:

- Nicaragua: Increase in Reserves net of production depletion of 4% in 2023 to 1.13 Moz,
- Nevada: Increase in Reserves net of production depletion of 12% in 2023 to 0.30 Moz, and
- Canada: Valentine's significant mineral endowment of 2.7 Moz of Reserves and 3.96 Moz of Measured and Indicated Resources (inclusive of Reserves) and 1.10 Moz of Inferred Resources.

For further information, refer to the Company's press release dated March 12, 2024 and to the related 43-101 technical reports available on the Company's website at www.calibremining.com and on Calibre's profile on www.sedarplus.ca.

In addition, Calibre is allocating additional significant capital towards continued exploration resulting in a continuous flow of exciting discovery and resource-building drill results from Nicaragua, Nevada, and Newfoundland & Labrador.

COMPANY OUTLOOK

Calibre is advancing the construction of Valentine located in the central region of Newfoundland & Labrador, Canada. Valentine will be Atlantic Canada's largest gold mine and is anticipated to have first gold production during Q2 2025. Valentine is expected to add average annual gold production of 195,000 ounces at low projected AISC of $1,007/oz through the first 12 years of production. The acquisition and development of Valentine significantly transforms the company from a junior gold producer to a diversified mid-tier gold producer with over 50% of its net asset value in Canada and the United States with estimated annual production of approximately 460,000 ounces[1] per year and strong exploration upside at each operating asset.

Calibre's 2024 guidance reflects the Company's continued reinvestment into production and exploration growth. The Company expects to drill over 160,000 metres, develop new satellite deposits across its asset portfolio and make capital investments in Nicaragua to bring new deposits into production. In July 2024, Calibre announced an expanded exploration program at Valentine by commencing an additional 100,000 metre drill program as the exploration potential is significant along the 32 kilometres of shear given limited drilling across the whole 250 km^2 property. Given recent results and the sizeable exploration potential recognized at Valentine, Calibre is increasing its exploration investment in Canada resulting in an increased consolidated exploration expenditure guidance of $40 million to $45 million for 2024. The following table outlines the full-year 2024 production, cost, growth capital (excluding capital which is being invested in Valentine) and exploration capital guidance:

	Consolidated 2024 Guidance	Nicaragua 2024 Guidance	Nevada 2024 Guidance
Gold Production *(oz)*	**275,000 - 300,000**	**235,000 - 255,000**	**40,000 - 45,000**
Total Cash Costs *($/oz)*	**$1,075 - $1,175**	**$1,000 - $1,100**	**$1,400 - $1,500**
AISC *($/oz)*	**$1,275 - $1,375**	**$1,175 - $1,275**	**$1,650 - $1,750**
Growth Capital *($ millions)*	**$45 - $55**		
Exploration *($ millions)*	**$40 - $45**		

(1) Growth capital excludes capital which is being invested in Valentine.

Consolidated production is expected to be weighted to the second half of 2024 with Q4 2024 anticipated to be the strongest quarter of the year while TCC and AISC are forecasted to be lower. Production in H2 2024 and Q4 2024 will benefit from the open pit Volcan mine expected to reach commercial production in Q3 2024, higher production

[1] Based on the average of 2025E – 2026E consensus estimates from available research analyst reports.

from Guapinol and higher Limon and Tigra open pit ore production. Growth capital includes underground development at Panteon Norte, Volcan mine development, waste stripping and land acquisition.

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, and global economic and geopolitical issues. Despite the volatility, management considers the gold price outlook for 2024 and longer-term to be favourable. Key drivers of the price of gold continue to be linked to the global economic slowdown, inflation and monetary policy concerns, and the uncertainties surrounding international supply chain disruptions.

As at June 30, 2024, the price of gold closed at $2,331/oz, up 12% from the closing price on December 31, 2023 of $2,078/oz. The average spot gold price for Q2 2024 was $2,336 (Q2 2023 - $1,977). Gold prices have remained very strong and the Company expects the gold price to remain strong as the global economy slows and interest rates stabilize.

Foreign Exchange Volatility

The Company's reporting currency is the U.S. dollar. The Company's functional currency for its Canadian operations including the parent company with its head office in Vancouver and Valentine is the Canadian dollar. The U.S. dollar is the functional currency for the subsidiaries in the U.S. and Nicaragua, although some costs in Nicaragua are paid in Nicaraguan Córdoba. The exchange rate between the Córdoba and the U.S. dollar has historically been managed by the Nicaraguan Central Bank. The Córdoba has been annually devalued against the U.S. dollar by means of a "crawling peg" mechanism set at 1% per year as of December 31, 2023. The annual devaluation was reduced to 0% in Q1 2024. The Company holds most of its cash and cash equivalents in either U.S. or Canadian dollars and holds minimal balances in Córdoba.

As at June 30, 2024, the Canadian dollar closed at $1.37 (December 31, 2023: $1.32) and the Nicaraguan Córdoba closed at $36.62 (December 31, 2023: $36.62) for each U.S. dollar, respectively. The average rates in Q2 2024 for the Canadian dollar and the Nicaraguan Córdoba were $1.37 and $36.62, respectively (Q2 2023: $1.34 and $36.40, respectively).

SUSTAINABILITY

Occupational Health and Safety (OHS)

Calibre is committed to maintaining a high standard of OHS in all phases of the mine life cycle including exploration, design, construction, operation and closure. Our goal of zero harm to our employees, contractors and local communities surrounding our operations is a core value. The following is an OHS update for Q2 2024:

- Zero fatalities.
- In June, Pan Mine direct employees reached three years without a lost time incident, and Pan employees and contractors together achieved over 500,000 hours worked without a lost time injury.
- Valentine Gold Mine was awarded the 2023 John T. Ryan National Safety Trophy for Select Mines by The Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") in recognition of its outstanding safety performance in 2023, with a reportable injury rate of zero.
- Valentine Gold Mine achieved 2 million hours worked with no lost time injury.
- 14^{th} quarterly Time Out for Safety conducted, with participation by 98% of employees.

Environment

Calibre recognizes that sound environmental management is essential to preserve the well-being of our operations and the neighboring local communities and is committed to maintaining a high standard of performance in all phases of the mine life cycle. The following is an environmental update for Q2 2024:

- Zero high-risk reportable environmental incidents in the first six months of 2024.
- Calibre's first climate scenario analysis and determination of impactful risks and opportunities completed.
- Sage Grouse lekking season at Pan Mine and spring caribou migration at Valentine finalized with no incidents of non-compliance.
- Little Naturalists program initiated at La Libertad and El Limon mines, engaging with children between the ages of 8 and 16 to facilitate the learning by children, with expert guidance, about and the reporting on different animal species and their behaviors in the wild.

Community

Calibre is committed to maintaining a high standard of social performance in all phases of the mine life cycle and acknowledges that we have an obligation to support and help advance socio-economic development in the regions and communities where we operate. The following is an update relating to our community activities for Q2 2024:

- Zero substantiated human rights concerns raised and no significant community-related disputes.
- 75% of registered community grievances resolved, a 57% improvement compared to 2023 (48%).
- Engagement maintained with relevant stakeholders at all sites, including monthly meetings with community mayors and quarterly meetings with First Nations at Valentine, and three public community consultations held in Nicaragua for project approval, all resulting in favorable outcomes.

Governance and Disclosure

Calibre remains committed to managing its business in a responsible manner and to transparency and accountability in its sustainability performance. The following are the key activities for Q2 2024 to date:

- Since April 1, 2024, four exceptionally qualified and experienced women joined Calibre. Ms. Omaya Elguindi, Paula St-Onge and Sian Tasaka were appointed as new members of the board of directors of the Company and Ms. Daniella Dimitrov joined as Senior Vice-President and Chief Financial Officer. Four of the Company's nine current directors are female. Calibre remains committed to fostering an inclusive workplace and embracing the benefits of diversity in key leadership roles as it advances toward becoming a mid-tier gold producer in the Americas.
- Annual Sustainability Report published in accordance with the Global Reporting Initiative (GRI) Standards and related GRI 14: Mining Sector 2024 Standard; the Value Reporting Foundation's Sustainability Accounting Standards Board (SASB) 2023 Metals and Mining Industry Standards; and the Mining Local Procurement Reporting Mechanism (LPRM).
- Inaugural Modern Slavery Report published in accordance with Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

For more information, visit our ESG Reporting suite at www.calibremining.com/esg/reports/.

CANADA - VALENTINE GOLD MINE

In January 2024, the Company acquired Marathon, and as a result a 100% interest in Valentine, a multi-million ounce advanced-stage gold development project located in central Newfoundland & Labrador, Canada. Since the acquisition, the Company has re-baselined the project schedule and the initial capital costs, significantly progressed detailed engineering, awarded all major contracts including the structural, mechanical and piping ("SMP") and electrical and instrumentation ("E&I") contracts, connected the site to permanent hydroelectric power, received critical path items including mills, motors, primary crusher, and enclosed the processing plant building, employed the operations leadership team, awarded the pre-commissioning and commissioning contract and commenced planning such activities.

As a result of the re-baselining process, in May 2024, the Company revised the first gold pour date from Q1 2025 to Q2 2025 and updated the initial capital cost to C$653 million (excluding sunk costs), an increase of C$145 million compared to Marathon's last reported update of C$508 million in the third quarter of 2023 (excluding sunk costs). The updated estimate is consistent with the Company's pre-acquisition due diligence and consists of three primary components:

- *Marathon's schedule and cost underestimation* of C$70 million including as a result of the shift of first gold to Q2 2025 and resulting costs increase due to the schedule extension, progression of detailed engineering from 60% to 98%, scope definition increases to major contracts including the SMP and E&I, increased volumes of concrete, steel and certain other materials, inflationary pressures on consumables and increased camp services and related costs;
- *Project optimization and derisking efforts* initiated by the Company estimated at C$40 million including pre-commissioning and commissioning contract and commencement of such activities, site access upgrade and maintenance, process plant and site infrastructure modifications and the employment of the operations leadership team; and
- *Advancing operations and accelerating a portion of phase 2 expansion* capital of C$35 million including advanced Phase 2 study and purchase of additional CIL and cyanide destruct tanks in preparation of the increase from 2.5 to 4.0Mtpa, advanced process plant effluent treatment plant, advanced permanent mobile equipment maintenance and associated facilities, accommodation upgrades including air conditioning and telecommunications and advanced procurement of critical spares.

During Q2 2024, the tailings management facility progressed well with the embankment liner 96% complete. The CIL leaching area tanks construction was well underway, the reclaim tunnel and coarse ore stockpile construction progressed and the primary crusher arrived on site, with installation commencing the first week of July 2024. In addition, the operations leadership team has been employed and pre-commission planning activities are well underway by RCC of Salt Lake City, Utah. Construction continues to progress with the onsite assay lab construction completed and operating, the SAG mill and ball mill installation underway, and the primary crusher installation underway.

At June 30, 2024, Valentine construction was 73% complete, detailed engineering was 99% complete and it remains on track for first gold production in Q2 2025. The estimate at completion remained at C$653.0 million (excluding sunk costs), costs spent were C$381 million and incurred costs were C$442.2 million to June 30, 2024, both exclusive of sunk costs. The cost to complete on an incurred basis was C$210.8 million which is expected to be funded from current cash, future cash flow from operations and approximately $125 million remaining to be released from the Sprott Loan at June 30, 2024, of which $25.0 million was released in July 2024.

On August 6, 2024, the Company announced that the Honorable Steven Guilbeault, Minister of Environment and Climate Change Canada, approved the addition of a third open pit, the Berry Deposit ("Berry Pit"), at Valentine. In August 2023, an environmental assessment update was submitted to the Impact Assessment Agency of Canada ("IAAC") regarding proposed changes to Valentine to include the Berry Pit, and associated infrastructure changes. Following IAAC's thorough analysis of the submitted update, including the results of consultation with Indigenous groups, communities, stakeholder organizations, and reviewing the results of IAAC's public comment process, Minister Guilbeault signed an Amended Decision Statement approving the addition of the Berry Pit. With this approval and the recent issuance of provincial mining and surface leases for the Berry Pit and associated infrastructure, the Company now has the major approvals required for the three-pit mine plan included in its most recent technical report. The regulatory process for certain other minor permits continues.

Environmental stewardship continues to be a focus as the Company continues to engage with regulators to ensure compliance with all environmental regulations with specific focus on caribou migration, erosion and sedimentation control and water management. Environmental activities during Q2 2024 were focused on the spring caribou migration and freshet and sediment management and control. Following resumption, activities focus now include construction of permanent water management infrastructure.

Calibre continues to strengthen its relationships with Valentine's various stakeholders including the key communities surrounding the project and the Qalipu and Miawpukek First Nations engaging on themes including employment, procurement and environmental stewardship. Calibre is currently engaged in a review of its community cooperation agreements, originally concluded in 2021, and in the development of a framework for long-term community investment. Socio-Economic Agreements ("SEA") with both First Nations are in place, and the Qalipu SEA Supplemental Agreement was signed in May 2024, with such SEAs addressing a wide range of matters including matters relating to education and training, environmental stewardship, ongoing engagement and procurement.

NICARAGUA - LIMON AND LA LIBERTAD COMPLEX

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operating Information				
Ore Mined - open pit *(t)*	**237,133**	502,499	**654,832**	877,454
Ore Mined - open pit - average grade *(g/t Au)*	**3.83**	3.81	**3.62**	3.74
Waste Mined - open pit *(t)*	**7,619,473**	6,263,257	**16,546,344**	11,554,665
Ore Mined - underground *(t)*	**122,162**	111,037	**239,250**	219,343
Ore Mined - underground - average grade *(g/t Au)*	**4.48**	5.60	**4.65**	5.07
Total Ore Mined *(t)*	**359,295**	613,536	**894,082**	1,096,797
Total Ore Mined - average grade *(g/t Au)*	**4.05**	4.13	**3.90**	4.01

Mining Operations - Open Pit

Open pit ore production during Q2 2024 was 53% lower than Q2 2023 related to sequencing issues and a geotechnical issue at Limon Norte. The first phase of Pavon Central completed mining in Q1 2024. With the recent receipt of the environmental approval for operating the Volcan mine, the Volcan mine commenced operations in Q3 2024. Progress is occurring on the remediation of the geotechnical issue at Limon Norte that impacted Q2 2024 ore production, and that ore is forecast to be accessed in the second half of 2024.

Open pit ore production in Q2 2024 came from Limon Norte 167,380 tonnes, Jabali Antena 22,874 tonnes, 32,837 tonnes from Guapinol and Tigra 1,782 tonnes. Open pit ore production in Q2 2023 came from Limon Central ("LC") Phase 2 totaling 121,704 ore tonnes, 53,591 tonnes from La Tigra, 76,927 tonnes from Pavon Central, 100,079 tonnes from Jabali Antena, 6,070 ore tonnes from Pavon Norte, 100,079 tonnes from Pozo Bono and 13,107 tonnes from Guapinol.

Total waste movement during the quarter was 1.4 million tonnes higher than Q2 2023 as a result of higher overall mining rates and high strip ratios in the Limon Norte, La Tigra and Guapinol pits.

YTD 2024 open pit mine production came from Limon Norte totaling 414,663 ore tonnes, Jabali Antena totaling 79,996 ore tonnes, Pavon Central 61,410 ore tonnes, Guapinol totaling 78,140 ore tonnes and Tigra totaling 1,782 ore tonnes.

Mining Operations - Underground

Underground ore mined during Q2 2024 was 10% higher than Q2 2023 due to additional ore tonnes mined at Jabali and Atravesada. Q2 2024 underground production included 78,450 tonnes from Jabali, 28,170 tonnes from Atravesada, 9,742 tonnes from Panteon, and 5,800 from Santa Pancha. Q2 2023 underground production included 62,493 tonnes from Jabali, 22,434 tonnes from Atravesada, and 26,111 tonnes from Panteon.

Underground ore mined during 2024 was 239,250 tonnes averaging a grade of 4.65 g/t of grade compared to 219,343 ore tonnes mined in the six months ended June 30, 2023 at a grade of 5.07 g/t. For the six months ended June 30, 2024, ore production was 148,112 tonnes at a grade of 4.09 g/t from Jabali, 58,677 tonnes at a grade of 6.19 g/t from Atravesada, 23,087 tonnes at a grade if 5.18 g/t from Panteon and 9,373 tonnes at a grade of 2.65 g/t from Santa Pancha.

Processing at Limon

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Ore Milled *(t)*	**125,904**	127,543	**252,837**	252,952
Grade *(g/t Au)*	**5.07**	5.14	**4.89**	4.97
Recovery *(%)*	**89.6**	89.0	**89.3**	89.5
Gold produced	**18,819**	18,130	**35,748**	35,736
Gold sold	**18,821**	18,155	**35,750**	35,760

During Q2 2024, the Limon mill continued to operate at full production rates, with 125,904 tonnes of ore processed at an average mill grade of 5.07 g/t and associated gold production of 18,819 ounces. This is compared to gold production of 18,130 ounces in Q2 2023 from 127,543 tonnes of ore processed at an average mill grade of 5.14 g/t.

YTD 2024, the Limon mill produced 35,748 ounces driven by mill grade of 4.89 g/t and a recovery of 89.3% from 252,837 tonnes of ore milled.

Processing at Libertad

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Ore Milled *(t)*	**329,712**	387,935	**733,789**	745,615
Grade *(g/t Au)*	**2.88**	3.71	**2.88**	3.47
Recovery *(%)*	**94.4**	94.0	**93.6**	94.3
Gold produced	**30,389**	40,262	**68,466**	77,654
Gold sold	**30,389**	40,433	**68,466**	77,824

During Q2 2024, the Libertad mill produced 30,389 ounces compared to 40,262 ounces in Q2 2023. The decrease resulted from completion of mining of the first phase of Pavon Central in Q1 2024.

YTD 2024, the Libertad mill produced 68,466 ounces compared to 77,654 ounces in YTD 2023. The lower production was caused by lower ore grades processed mainly related to the completion of mining of Pavon Central in Q1 2024 and less high-grade ore from Limon related to the geotechnical issue at Limon Norte.

The second half of 2024 should benefit from ore tonnes from the new Volcan mine and high-grade ore tonnes from Limon Norte and Tigra that are now expected to be mined in the second half of the year.

NEVADA - PAN MINE

Mining	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Ore Mined *(t)*	**1,080,242**	1,096,313	**2,068,936**	2,384,906
Waste Mined *(t)*	**3,038,076**	3,073,785	**6,178,257**	5,566,369
Total Mined *(t)*	**4,118,318**	4,170,098	**8,247,193**	7,951,275
Grade *(g/t Au)*	**0.45**	0.39	**0.42**	0.38
Gold mined (oz)	**15,584**	13,791	**27,605**	29,485

Mining operations at Pan during Q2 2024 averaged 45,256 tonnes per day, with total material movement of 4.1 million tonnes. Included in the material movement was 1.08 million ore tonnes at a grade of 0.45 g/t, with 1.062 million tonnes placed on the heap leach pad, containing 15,101 ounces of gold (10,867 recoverable ounces).

Processing	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Ore Placed on Leach Pad *(t)*	**1,062,001**	1,072,046	**2,037,355**	2,375,878
Grade *(g/t Au)*	**0.44**	0.39	**0.41**	0.38
Contained Gold *(oz)*	**15,101**	13,482	**26,756**	29,366
Gold produced	**9,546**	10,384	**16,306**	21,137
Gold sold	**9,135**	10,420	**15,905**	21,195

During the quarter, 9,546 gold ounces were produced. The leach pad expansion project should be completed towards the end of the third quarter and Q4 2024 production should benefit from ore placement on the new areas of the leach pad. Production lagged in 1H 2024 vs H1 2023 as a result of placing ore on the last (highest) leach pad bench, which results in soluble gold taking more time to percolate through the heap leach pad.

GROWTH AND DISCOVERY

Nicaragua

During Q2 2024, Calibre completed a total of 37,105 metres of drilling, with a maximum of 12 rigs active across all projects. Exploration drilling during the quarter continued to target the VTEM corridor at the El Limon District with programs designed for large, greater than 100m step outs along the corridor and to depth. Also at Limon, testing at Talavera, an exciting high-grade target located on the west side of the Limon property resumed. By quarter end, 6 rigs were turning at El Limon. At La Libertad drilling at Mojon West and Volcan took the majority of the focus. In the Atlantic district, drilling wrapped at Wiracocha with marginal success in outlining a weakly mineralized skarn halo. One rig continues to turn at El Paste, north of Pavon. Assessment of high silver grades in the EBM district were evidenced in the *Q2 press release* and under *Q2 2024 Highlights* in this MD&A.

Several key drilling highlights from Eastern Borosi received in Q2 2024 include:

- 6.87 g/t Au over 7.0 metres ETW including 19.80 g/t Au over 1.1 metres ETW and 6.08 g/t Au over 3.8 metres ETW in Hole BL-23-118;
- 5.72 g/t Au over 8.9 metres ETW including 8.21 g/t Au over 4.8 metres ETW and 7.50 g/t Au over 1.3 metres ETW in Hole BL-23-131;
- 8.46 g/t Au over 5.8 metres ETW including 14.80 g/t Au over 2.9 metres ETW in Hole BL-23-133;
- 7.06 g/t Au over 17.7 metres ETW including 14.70 g/t Au over 3.3 metres ETW and 12.69 g/t Au over 3.4 metres ETW and 8.92 g/t Au over 2.3 metres ETW in Hole BL-23-136;
- 10.81 g/t Au over 3.4 metres ETW including 19.10 g/t Au over 1.8 metres ETW in Hole BL-23-143;
- 9.64 g/t Au over 3.3 metres ETW in Hole BL-16-044; and
- 5.77 g/t Au over 14.5 metres ETW including 14.00 g/t Au over 3.8 metres ETW and 10.00 g/t Au over 2.2 metres ETW in Hole GTH-BL-23-006.

United States

Q2 2024 Nevada resource delineation and near-mine exploration drilling was completed in 64 RC holes for 7,519 meters at the Pan mine in and around the Banshee, Syncline, Dune, Dynamite, South and Palomino pits. Holes were both infill targets along fault zones adjacent to operating pits and step outs along prospective faults based on mapping and anomalous rock chip samples. Favorable results were received for holes in the Banshee pit where southwest pit expansions are indicated. Three holes drilled in and below the south pit show gold potential >100 meters below the pit bottom. The Pan block model will be updated in July.

South Gold Rock drill permit applications were approved by the BLM for 250 sites at Anchor Rock, 18 sites at South Meridian Ridge (Apex and Annex targets), and 359 sites at North Gold Rock for a total of 627 sites. Q2 drilling of new targets is planned at several target areas with little to no previous drilling. North Gold Rock target generation and drill planning are being finalized along the northern EZ anticline fold axis and the Chainman Anticline target respectively located 1-6 km NNE and 2-3 km NNW of the Gold Rock resource and at the Apex-Annex targets respectively located 4 km and 6 km south of the Gold Rock resource.

Canada – Valentine Gold Mine

The second quarter of 2024 saw limited new activity as the site was managed to prioritize construction and winter melt activities. Considerable data compilation and preparation for the 2024 field season was completed and a gold deportment study was commenced. Field activities began in the first week of June with winkie drilling (274m for the month), mapping, trenching and sampling all underway. The plan to employ a RAB drill in July remains in place. Targets in the Eastern Arm and Northwest Contact took priority to commence the field season. Identification of the Northwest Contact, previously a conceptual target, is now complete over an area spanning approximately 1km. Several significant assays were returned during the quarter outlined below. Subsequent to quarter end, on July 15, 2024, the company announced an expanded diamond drill program totaling 100,000m with between 35,000 and 40,000m planned for 2024 with the balance planned for 2025. This will be the largest single exploration campaign in VGM's history.

Highlights from the Leprechaun Southwest drill program include:

- 2.25 g/t Au over 15.30 metres ETW including 24.68 g/t Au over 0.85 metres ETW in Hole LS-24-002;
- 1.87 g/t Au over 11.57 metres ETW including 9.26 g/t Au over 0.89 metres in Hole LS-14-007;
- 36.83 g/t Au over 0.91 metres ETW in Hole LS-24-010; and
- 13.32 g/t Au over 0.85 metres ETW in Hole LS-24-011.

CONSOLIDATED FINANCIAL RESULTS

(in thousands of dollars, except per share amounts)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Revenue	**$ 137,325**	$ 139,310	**$ 269,213**	$ 266,223
Cost of Sales				
Production costs	**(70,709)**	(64,822)	**(150,856)**	(139,008)
Royalty, production taxes, refinery and transport	**(6,050)**	(5,680)	**(11,206)**	(10,607)
Depreciation and amortization	**(17,926)**	(15,267)	**(35,254)**	(30,814)
Total Cost of Sales	**(94,685)**	(85,769)	**(197,316)**	(180,429)
Income from mining operations	**42,640**	53,541	**71,897**	85,794
Expenses, Taxes and Other Items				
General and administrative	**(4,081)**	(2,715)	**(8,606)**	(5,421)
Share-based compensation	**(3,325)**	(85)	**(6,193)**	(1,746)
Transaction costs	**1,727**	(430)	**(7,206)**	(512)
Foreign exchange gain (loss)	**(2,558)**	269	**(4,176)**	(91)
Other expenses	**(305)**	(279)	**(2,889)**	(734)
Interest income	**674**	432	**1,095**	772
Finance expense	**(4,292)**	(965)	**(5,978)**	(1,902)
Other income (expense), net	**188**	(345)	**189**	(359)
Current and deferred income tax expense	**(9,906)**	(16,221)	**(21,007)**	(26,189)
Net Income	**$ 20,762**	$ 33,203	**$ 17,126**	$ 49,612
Income per share - basic	**$ 0.03**	$ 0.07	**$ 0.02**	$ 0.11
Income per share - diluted	**$ 0.03**	$ 0.07	**$ 0.02**	$ 0.10

Income from Mining Operations

During Q2 2024, the Company sold 58,345 ounces of gold, at an average realized price of $2,302/oz, for gold revenue of $134.3 million. This compares to Q2 2023 gold revenue of $136.2 million from the sale of 69,009 ounces at an average realized price of $1,974/oz. In addition, during the quarter, the Company generated $3.0 million in silver revenue (Q2 2023 - $3.1 million).

YTD 2024, the Company sold 120,122 ounces of gold, at an average realized price of $2,194/oz, for gold revenue of $263.5 million. In the 2023 comparable period, the Company sold 134,779 ounces of gold at an average realized price of $1,933, for revenue of $260.6 million. Additionally, YTD 2024 the Company generated $5.7 million in silver revenue (YTD 2023 - $5.7 million).

Total cost of sales for Q2 2024 was $94.7 million versus $85.8 million for Q2 2023. Production costs were $5.9 million higher due to more tonnes being moved from the open pits in Nicaragua, tied to the sequencing of orebodies quarter over quarter and higher strip ratios required to reach the ore. Depreciation was $17.9 million in Q2 2024 versus $15.3 million in Q2 2023 from different mix of orebodies related to the ounces mined mostly related to Nicaragua.

Total cost of sales YTD 2024 were $197.3 million which included production costs of $150.9 million, royalties and production taxes of $10.4 million, refinery and transportation of $0.8 million, and depreciation of $35.3 million. Total production costs YTD 2024 were higher than the comparable 2023 period ($139.0 million) mainly from mining more total material in Nicaragua. Royalty, production taxes, refinery and transportation increased 5.6% in YTD 2024 compared to YTD 2023 higher than the 1.1% increase in revenue from higher portion of royalty burdened ore. Depreciation and amortization in YTD 2024 was $35.3 million compared to $30.8 million for YTD 2023 relating to mining a different mix of orebodies in Nicaragua.

TCC and AISC for Q2 2024 were $1,264 per ounce and $1,533 per ounce, respectively, as compared to $977 and $1,178 per ounce in Q2 2023. The higher cash costs and AISC were due to lower gold production and sales tied to the sequencing of mining different orebodies with lower ore grades, along with high tonnes moved and higher strip ratios. Q2 2024 gold production was impacted by the geotechnical issue at Limon Norte. The ore tonnes that were not mined in Q2 from Limon Norte are expected to be mined in the second half of 2024.

TCC and AISC YTD 2024 were $1,302 per ounce and $1,545 per ounce, respectively, as compared to $1,068 and $1,239 per ounce in the comparable 2023 period. The YTD 2024 amounts are above the 2024 guidance. Production is expected to increase and operating costs are expected to decrease in the second half of 2024 which should bring Calibre close to the top end of the range for TCC and AISC guidance for the year. TCC and AISC in YTD 2024 were higher than in YTD 2023, as 2023 benefitted from mining the high-grade Pavon Central deposit, mining the Jabali Antena deposit and lower stripping at the Limon Central deposit.

Expenses and Net Income

For the three and six months ended June 30, 2024, corporate G&A was $4.1 million and $8.6 million, respectively, compared to $2.7 million and $5.4 million for the same periods in 2023. Corporate administration was higher due to the increase in legal, advertising and other fees.

Share-based compensation for Q2 2024 and YTD 2024 was $3.3 million and $6.2 million, respectively, (Q2 2023 - $0.1 million, YTD 2023 $1.7 million). The increase in expense over the prior year relates to the revaluation of RSUs and PSUs related to the higher Calibre stock price.

Total finance expense for Q2 2024 and YTD 2024 was $4.3 million and $6.0 million, respectively, compared to $1.0 million and $1.9 million from the same periods in 2023 related to interest of the Nicaraguan equipment loans that were capitalized in 2023, accretion of lease obligation related to Marathon for Q2 2024 and YTD of $0.6 million and $0.9 million (nil in 2023) and the $1.4 million for both Q2 2024 and YTD (nil in 2023) for interest on the gold prepayment.

Current and deferred income tax expense was $9.9 million during Q2 2024 and $21.0 million YTD 2024, compared to the same periods of 2023 of $16.2 million and $26.2 million. Q2 2024 saw a decrease in current and deferred tax expense when compared to Q2 2023, from lower pre-tax income in Nicaragua.

As a result of the above, net income per share in Q2 2024 was $0.03 for both basic and diluted shares (Q2 2023: $0.07 for both basic and diluted). YTD net income per share was $0.02 for both basic and diluted shares (YTD $0.11 for basic shares and $0.10 for diluted shares). As a result of the Marathon Gold transaction and C$115 million bought deal financing, the shares outstanding in 2024 increased driving the lower net income per share metric.

Exploration Expenditures

Calibre spent $9.0 million on exploration in Q2 2024 compared to $8.2 million in Q2 2023. The increase in the current quarter is related to exploration activities at Valentine. In Q2 2024, 37,105 metres were drilled (33,378 metres in Q2 2023). YTD 2024, Calibre spent $16.6 million to drill 58,328 metres compared to $13.7 million in YTD 2023 to drill 43,956 metres. See the *Growth and Discovery* section for details on the 2024 exploration program. The table below provides a high-level breakdown of exploration expenditures:

(in thousands)		Q2 2024		Q2 2023		YTD 2024		YTD 2023
Exploration capital								
Nicaragua		**6,289**		6,094	**$**	**12,018**	**$**	**10,370**
United States		**1,867**		2,087		**3,128**		**3,373**
Valentine Gold Mine		**811**		-		**1,458**		**-**
Total Exploration	**$**	**8,967**	$	8,181	**$**	**16,604**	**$**	**13,743**

Above numbers are shown on an accrual basis

LIQUIDITY AND CAPITAL SOURCES

The table provides a summary of the Company's financial position and liquidity as at June 30, 2024 and December 31, 2023:

(in thousands of dollars)		June 30, 2024		December 31, 2023
Current Assets				
Cash and cash equivalents	**$**	**127,582**	$	86,160
Restricted cash		**124,595**	$	-
Receivables, prepaids and other		**49,452**		17,070
Inventories		**101,105**		102,649
Total Current Assets	**$**	**402,734**	$	205,879
Current Liabilities				
Accounts payable and accruals	**$**	**91,040**	$	53,270
Income and other taxes payable		**8,461**		24,831
Deferred revenue		**49,271**		-
Other current provisions		**4,654**		4,579
Current portion of debt		**10,571**		9,597
Current portion of share based liablities		**3,282**		720
Current portion of lease liabilities		**5,630**		287
Total Current Liabilities	**$**	**172,909**	$	93,284
Working Capital *(current assets less current liabilities)*	**$**	**229,825**	$	112,595

As at June 30, 2024, the Company had $127.6 million in cash and cash equivalents and current liabilities of $172.9 million. On April 16, 2024, the Company completed a bought-deal financing and issued 68.54 million common shares for gross proceeds of C$115.1 million ($79.0 million). Working capital (current assets less current liabilities) increased by $117.2 million at June 30, 2024 compared to December 31, 2023 as a result of the acquisition of Marathon which contributed additional restricted cash slightly offset by an increase in deferred revenue. Receivables and prepaids increased by $32.4 million mainly related to Marathon while inventories decreased slightly by $1.5 million. Accounts payable and accruals increased by $37.8 million due to the acquisition of Marathon and the ongoing construction of Valentine. As at June 30, 2024, the Company's total restricted cash balance was $129.9 million of which $124.6 million relates to the Debt Proceeds Account established under the Sprott Loan (see below).

Sprott Loan

On January 24, 2024, Marathon, a subsidiary of the Company, entered into a second amended and restated credit agreement (the "Credit Agreement") for a senior secured loan of $225.0 million (the "Sprott Loan") with, among others, Sprott Private Resource Lending II (Collector-2), LP ("Sprott"), as lender, for the financing of construction, development and working capital requirements of Valentine replacing the previous credit agreement entered into on January 24, 2023. The Sprott Loan matures on December 31, 2027, with a 6-month extension option available at Marathon's discretion, subject to satisfaction of certain conditions. Fifty percent (50%) of the Sprott Loan is to be repaid in nine unequal quarterly principal repayments commencing on September 30, 2025, with the remaining 50% due on the maturity date. Marathon may voluntarily prepay any portion of the loan after the earlier of (i) the date which is nine months after commercial production, and (ii) December 31, 2025, in each case, without penalty or premium, subject to payment of the additional interest payment described below.

Outstanding amounts under the Credit Agreement bear interest at 7.0% plus the greater of (i) 3-month SOFR plus 0.26161%, and (ii) 2.50% per annum. 75% of the interest accruing up to and including June 30, 2025 is capitalized quarterly and added to the outstanding principal amount under the Credit Agreement, with the balance of accrued interest payable quarterly, in cash, in arrears. An additional interest payment of $17/ounce (subject to adjustment in certain scenarios, as set out in the Credit Agreement) is payable on the first 1.6 million ounces of payable gold from Valentine sold on or after July 31, 2025.

The Sprott Loan was measured at a total fair value of $305.8 million at the date of the Marathon acquisition with the following additional fair value liabilities added to the carrying value of the Sprott Loan at that time: (i) $2.5 million associated with the prepayment option, (ii) $18.9 million associated with the additional interest payment, and (iii) $32.8 million associated with the difference between the Company's estimated fair value of the Sprott Loan and the carrying value of such loan by Marathon at cost. At June 30, 2024 the prepayment option fair value decreased to $2.1 million.

The Sprott Loan was funded into a debt proceeds account ("DPA") in two tranches of $125 million on March 31, 2022 and $100 million on January 24, 2023. Releases from the DPA are available on satisfaction of certain customary conditions certain of which may necessitate contributions of capital by the Company into Marathon to ensure that construction and operating costs through the second quarter of 2025 are fully funded between the Sprott Loan and such internal funding provided by the Company. The following amounts have been released from the DPA: (i) $50.0 million in February 2023; (ii) $25.0 million in April 2024; and (iii) $25.0 million in May 2024. In addition, provided that no default or event of default is continuing, interest earned on amounts remaining in the DPA are transferred to Marathon on a quarterly basis. As at June 30, 2024, $125 million remained in the DPA. An additional $25 million was released from the DPA in July 2024.

Unless one or more waivers are obtained from Sprott, pursuant to the Credit Agreement, Marathon must comply with certain covenants including the following: (i) maintain at all times a reserve tail ratio of no less than 35%; (ii) ensure at all times that the balance of its unrestricted cash and unrestricted authorized investments is no less than $15.0 million; and (iii) maintain at all times a working capital ratio of no less than 1.20:1.00, in each case, calculated on a monthly basis. Having obtained certain necessary waivers at March 31, 2024 and June 30, 2024, the Credit Agreement was in good standing as at such dates.

The obligations under the Credit Agreement have been guaranteed by the Company. Pursuant to such guarantee, unless one or more waivers are obtained from Sprott, Marathon must comply with certain covenants including the following: (i) the guarantor must maintain at all times a debt to equity ratio less than 0.65:1.00; (ii) the guarantor must ensure at all times that the balance of unrestricted cash is not less than $5.0 million; and (iii) the guarantor must maintain at all times a working capital ratio of no less than 1:10:1.00, in each case, calculated at the end of each quarter. Marathon was in compliance with its covenants at March 31, 2024 and June 30, 2024.

Lafise Loans

The Company has two term loans with Lafise Bank in Nicaragua entered into for equipment purchases at the Eastern Borosi project ($19.0 million) and the Limon Mine ($8.7 million) secured by such purchased equipment. The interest rate is set at 10% and 7.75% for each of the two loans and the loans mature on September 25, 2025 and July 31, 2026, respectively. In addition, the Company was charged a 0.5% disbursement fee on each draw. The Company began equal monthly repayments of the Eastern Borosi loan on October 28, 2022 and the Limon loan on August 28, 2023. In Q1 2024, the Company entered into an additional facility with interest rate set at 7.75% for equipment purchases at La Libertad. The Company began equal monthly repayments of this facility on March 12, 2024. As part of the financing agreements, the Company is required to maintain a total of $4.2 million in restricted cash as collateral which funds are earning interest at rates between 2.85% and 3.50%. At June 30, 2024, a total of $15.3 million was outstanding under these loans ($9.0 million under the Eastern Borosi loan, $0.6 million under the Libertad loan, and $6.4 million under the Limon loan).

Gold Prepayment Arrangement

On March 27, 2024, the Company entered into a $60.0 million gold prepayment agreement with a customer. The Company received a cash prepayment of $40.0 million in March 2024 and the final cash prepayment of $20.0 million in April 2024. These amounts were recorded as deferred revenue in the consolidated balance sheet when received and revenue is recognized as deliveries are made. Calibre has the obligation to deliver 27,600 ounces (approximately 10% of Calibre's estimated annual production) or approximately 2,300 ounces per month from the Pan mine from May 2024 to April 2025. A total of 4,600 ounces were delivered during the three months ended June 30, 2024 and 23,000 ounces remain to be delivered. The amount of the proceeds from the gold prepayment was determined using a gold forward curve price averaging $2,239 per ounce. Obligations under this agreement are guaranteed by certain US subsidiaries of the Company.

Equipment Loans

The Company has equipment loans under an $90 million master lease agreement with Caterpillar Financial Services Limited and a C$24 million master lease agreement with Epiroc Canada Inc. secured by certain mobile equipment and surface drill rigs. The leases mature between 2028 and 2030 and carry interest rates between 6.5% and 9.5% with quarterly lease payments beginning upon commissioning of the units. The equipment loans liabilities were measured at fair value at the date of the Marathon acquisition and continue to be carried at amortized cost on the consolidated balance sheets. The Caterpillar and Epiroc equipment loans have an availability period extending until July 1, 2025 and December 31, 2024, respectively, and $23.9 million and CAD $5.5 million, respectively, has been drawn under each of the equipment loans as at June 30, 2024.

Derivative Contracts

In addition to the gold sale prepayment arrangement noted above, and in order to mitigate volatility during the construction of Valentine, the Company entered into certain short-term derivative contracts in respect of 60,000 gold ounces which settle as to 20,000 gold ounces in each of June, July and August. See Note 22 of the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and 2023 for information relating to the Company's outstanding derivative contracts.

Liquidity Outlook

The remaining cost to complete the construction of Valentine is estimated to be approximately C$211 million on an incurred basis excluding leases and working capital changes (see *Valentine Gold Mine*). Following the completion of the Marathon acquisition, the Company has taken certain steps to increase liquidity including completing the gold prepayment arrangement, the bought deal equity financing and the derivative contracts discussed above. The Company currently has a strong cash position and approximately $125 million remaining in the Sprott Loan DPA at June 30, 2024, it is forecasting increased production in the second half of the year and the continuance of a strong gold price environment. As it continues with the construction of Valentine, the Company will continue to monitor liquidity and commodity risks, capital markets, foreign exchange rates, ongoing operational and financial performance and progress of its capital projects including Valentine. The Company may take advantage of certain opportunities to manage its cost of capital, capital structure, liquidity, including cash flow variability during the construction period, and flexibility in light of capital markets and economic conditions. Accordingly, the Company may take additional measures to manage liquidity and capital resources and/or make certain adjustments to its capital structure. Please see also *Forward Looking Statements* and the *Risk and Uncertainties* sections of the MD&A.

COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to $234.3 million for obligations under the normal course of operations and the construction of the Valentine mine including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year:

	2024	2025 and later years	Total
Payables and non-capital orders	$ 7,572	$ -	$ 7,572
Capital expenditure commitments	142,039	84,720	226,759
	$ 149,611	$ 84,720	$ 234,331

Royalties

- Franco-Nevada holds a 3% net smelter return ("NSR") royalty on Valentine.
- International Royalty Corporation, a subsidiary of Royal Gold, Inc., holds a 3% 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 in Nicaragua that are not in production.
- Triple Flag Precious Metals Corp held a 2% NSR royalty on future production related to certain concessions in EBM. In Q2 2023, Calibre exercised its right to purchase 1.0% of such 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 and certain areas at Gold Rock of between 2.5% and 4% of gross gold and silver production. The Company has an obligation to make certain advance minimum royalty payments in January of each year.
- Anchor Minerals, Inc., must be paid annually an advanced minimum royalty for Gold Rock of approximately $0.07 million.
- Peart, Pankow and Jordan of Nevada must be paid an annual minimum royalty payment of $0.10 million in respect of certain areas at Gold Rock creditable against a production NSR sliding scale royalty ranging from 2% to 6% based on the gold price with a cap of $8.3 million in total payments.
- Nevada Select Royalty, Inc. has a 0.5% NSR royalty in respect of production from 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 Company's Nicaraguan subsidiaries received observation letters from the Nicaraguan Tax Authority for fiscal years 2017 and 2019-2021 relating to the tax deductibility of certain expenditures. The Company has largely resolved these tax matters in YTD 2024 by offsetting certain VAT credits and making certain cash payments.

Cash Flow Analysis

(in thousands)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net Cash Provided by Operating Activities	**$ 60,826**	$ 59,803	**$ 106,641**	$ 86,550
Net Cash Used in Investing Activities	**(111,079)**	(43,871)	**(193,280)**	(72,500)
Net Cash Provided by Financing Activities	**123,932**	2,604	**128,776**	6,305
Effect of Exchange Rate Changes on Cash	**(482)**	21	**(715)**	21
Change in Cash and Cash Equivalents	**73,197**	18,557	**41,422**	20,377
Cash and Cash Equivalents, Beginning of Period	**54,385**	58,312	**86,160**	56,492
Cash and Cash Equivalents, End of Period	**$ 127,582**	$ 76,869	**$ 127,582**	$ 76,869

For Q2 2024 and YTD 2024, cash provided by operating activities generated $60.8 million and $106.6 million versus $59.8 million and $86.6 million during the comparable periods in 2023. Q2 2024 and YTD 2024 was positively impacted by the receipt of $20.0 million and $60.0 million respectively tied to the gold prepayment agreement partially offset by $10.0 million of revenue recognized from this agreement in Q2 2024. Q2 2024 and YTD 2024 operating cash flows versus 2023 was impacted by lower gold ounces sold and higher production costs partially offset by higher gold price.

The Company invested cash in Q2 2024 and YTD 2024 of $111.1 million and $202.1 million in its property, plant and equipment ("PPE") including long-term deposits/prepayments for the Valentine gold mine, mine development and exploration projects, compared to $43.9 million and $72.5 million in the 2023 periods. Of the $202.1 million, $132.1 million is related to the Valentine mine. The Company also obtained cash of $8.8 million from the Marathon acquisition. Further details of capital investments for mining operations are outlined in the sections *Growth and Sustaining Capital* and *Growth and Discovery*.

During Q2 2024 and YTD 2024, Calibre received $79.0 million from an equity financing. In Q2 2024 and YTD, $54.3 million and $57.9 million, respectively of restricted cash mainly related to the Sprott financing was released. During Q2 2024 and YTD 2024, the Company received a total of $1.1 million and $2.3 million in proceeds from the exercise of share options and warrants (Q2 2023 - $2.3 million, YTD 2023 - $3.3 million). In addition, during Q1 2024, the Company received $1.7 million from loan proceeds and the Company made interest and principal payments Q2 2024 and YTD 2024 totaling $8.3 million and $10.1 million (Q2 2023 $1.5 million, YTD 2023 $2.8 million). In Q2 2024 and YTD 2024, Calibre made $2.2 million and $2.1 million respectively of payments related to the lease liabilities (Q2 2023 nil and YTD 2023 $0.1 million).

OFF-BALANCE SHEET ITEMS

As at June 30, 2024, 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 into common shares of the Company as at August 12, 2024, June 30, 2024 and December 31, 2023. For further information and details concerning outstanding shares, options, restricted share units, performance share units and share purchase warrants, refer to the Condensed Interim Consolidated Statements of Changes in Shareholders' Equity, and Note 17 in the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and 2023.

(In thousands)	Issued and Outstanding		
	As at August 12, 2024	As at June 30, 2024	As at December 31, 2023
Common shares	789,194	788,519	463,879
Options on common shares	40,321	40,403	30,845
Restricted share units	9,186	9,957	4,376
Share purchase warrants	54,368	54,383	-
Performance share units	2,075	2,075	1,100
Stock appreciation rights	250	271	691

(1) The warrants were issued by Marathon prior to its acquisition by the Company. Each warrant entitles the holder thereof to purchase, for C$1.35, 0.6164 common shares of the Company (which represents the exchange ratio received by the shareholders of Marathon on the completion of the acquisition by the Company). This results in an effective exercise price of $2.19 for the purchase of one full common share of the Company.

Subsequent to June 30, 2024, Calibre issued a total of 0.7 million common shares as a result of the exercise of options and RSUs.

QUARTERLY INFORMATION

(in thousands - except ounces and per share amounts)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Gold Ounces Produced	**58,754**	**61,767**	**75,482**	**73,485**	**68,776**	**65,750**	**61,294**	**49,081**
Gold Ounces Sold	**58,345**	**61,778**	**75,505**	**73,241**	**69,009**	**65,770**	**61,461**	**49,260**
Average realized gold price *($/oz)*	**$ 2,302**	**$ 2,092**	**$ 1,969**	**$ 1,929**	**$ 1,974**	**$ 1,891**	**$ 1,742**	**$ 1,730**
Total Cash Costs *($/oz)*	**$ 1,264**	**$ 1,337**	**$ 1,136**	**$ 1,007**	**$ 977**	**$ 1,164**	**$ 1,097**	**$ 1,188**
AISC *($/oz)*	**$ 1,533**	**$ 1,555**	**$ 1,317**	**$ 1,115**	**$ 1,178**	**$ 1,302**	**$ 1,236**	**$ 1,322**
Revenue [(1)]	**$ 137,325**	**$ 131,888**	**$ 151,595**	**$ 143,884**	**$ 139,310**	**$ 126,913**	**$ 108,667**	**$ 86,342**
Income from mining operations	**$ 42,640**	**$ 29,257**	**$ 41,853**	**$ 42,756**	**$ 53,541**	**$ 32,253**	**$ 28,349**	**$ 15,466**
Net income (loss)	**$ 20,762**	**$ (3,636)**	**$ 12,001**	**$ 23,412**	**$ 33,203**	**$ 16,409**	**$ 14,502**	**$ 1,713**
Net income (loss) per share - basic [(2)]	**$ 0.03**	**$ (0.01)**	**$ 0.03**	**$ 0.05**	**$ 0.07**	**$ 0.04**	**$ 0.03**	**$ 0.00**

(1) Revenue for 2022 has been restated. Please refer to Note 3 of the audited consolidated financial statements for the years ended December 31, 2023 and 2022.

(2) Basic and diluted net income (loss) per share were the same.

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

Income from mining operations increased by $13.4 million from that of Q1 2024 as a result of lower cash costs and higher realized gold prices partially offset from low ounces produced and sold. TCC in Q2 2024 vs Q1 2024 were lower from lower waste movement in Nicaragua tied to sequencing of the operations.

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 months ended June 30, 2024 and 2023 is presented below.

(in thousands)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Growth Capital				
Valentine mine	**$ 77,788**	$ -	**$ 128,648**	**$ -**
Panteon development	**949**	512	**1,109**	2,441
Limon Norte & Tigra development	**3,028**	3,048	**6,794**	3,381
Pavon development	**-**	1,095	**-**	3,460
Santa Pancha	**1,609**	-	**2,937**	194
Crimea tailings storage	**408**	253	**454**	375
Atravesada development	**-**	1,767	**-**	3,853
EBM development	**5,624**	12,885	**9,638**	20,699
Dynamite and Palomino Pit Pre-Strips	**-**	1,929	**4,474**	2,266
Pan mine leach pad expansion - growth portion	**3,409**	-	**4,054**	-
Gold Rock development	**256**	356	**472**	572
Volcan - early works and land acquisition	**3,734**	2,678	**6,164**	2,742
Other growth capital projects	**776**	893	**986**	927
Total Growth Capital	**$ 97,581**	$ 25,416	**$ 165,730**	$ 40,910
Sustaining Capital				
Panteon development	**$ 974**	$ 1,379	**$ 1,882**	$ 1,735
Pavon development	**-**	63	**-**	469
Limon Norte development	**-**	-	**1,225**	-
Jabali underground development	**1,581**	759	**2,456**	1,247
San Jose tailings facility upgrade	**1,833**	566	**3,821**	1,495
La Tigra	**-**	4,643	**-**	7,990
Atravesada development	**1,881**	-	**3,132**	-
Pan mine leach pad expansion - sustaining portion	**1,440**	-	**1,737**	-
Other sustaining capital	**2,649**	2,893	**3,813**	2,913
Total Sustaining Capital	**$ 10,358**	$ 10,303	**$ 18,066**	$ 15,849
Total Growth and Sustaining Capital	**$ 107,939**	$ 35,719	**$ 183,796**	$ 56,759

A summary of significant growth and sustaining capital expenditures includes:

- Valentine mine construction costs during the quarter of $77.8 million included expenditures to advance project engineering to 98% complete, construction activities related to the tailing management facility, removal of overburden from the open pits, concrete works tied to foundations and pads, electrical distribution system and switch gear, commencement of ball and SAG mills installation, enclosure of the mill, set up for commissioning, and recruitment and hiring senior staff.
- Limon Norte and Tigra development costs in YTD 2024 relates to a pre-stripping campaigns for La Tigra phase 3.
- Costs for YTD 2024 for EBP development includes the pre-stripping for phases 2 and 3 of Guapinol.
- YTD 2024 spend for the Volcan mine relates to early works and development costs for the mine that is expected to be in commercial production in Q3 2024.
- Other sustaining capital includes $0.3 million for Libertad site general, $0.2 million for Limon processing, $0.1 million for Managua office, and $0.8 million for Libertad processing in YTD 2024.

Total Cash Costs per Ounce of Gold Sold ("TCC")

TCC 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. TCC 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 TCC, 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.

TCC and AISC per Ounce of Gold Sold Reconciliations

The tables below reconciles TCC and AISC for the three months ended June 30, 2024 and 2023:

	Q2 2024			
(in thousands - except per ounce amounts)	**Nicaragua**	**Nevada**	**Corporate**	**Consolidated**
Production costs	$ 58,613	$ 12,096	$ -	$ 70,709
Less: silver by-product revenue	(3,024)	(0)	-	(3,024)
Royalties and production taxes	4,627	1,006	-	5,633
Refinery, transportation and other	412	5	-	417
Total cash costs	$ 60,628	$ 13,107	$ -	$ 73,735
Corporate administration	-	-	4,081	4,081
Reclamation accretion and amortization of ARO	1,094	137	-	1,231
Sustaining capital [(1)]	7,475	2,883	-	10,358
Sustaining exploration	45	-	-	45
Total AISC	$ 69,242	$ 16,127	$ 4,081	$ 89,450
Gold ounces sold	49,210	9,135	-	58,345
Total Cash Costs	$ 1,232	$ 1,435	$ -	$ 1,264
AISC	$ 1,407	$ 1,765	$ -	$ 1,533

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

	Q2 2023			
(in thousands - except per ounce amounts)	Nicaragua	Nevada	Corporate	Consolidated
Production costs	$ 50,789	$ 14,033	$ -	$ 64,822
Less: silver by-product revenue	(3,099)	-	-	(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.

The tables below reconciles TCC and AISC for the six months ended June 30, 2024 and 2023:

	YTD 2024			
(in thousands - except per ounce amounts)	Nicaragua	Nevada	Corporate	Consolidated
Production costs	$ 129,114	$ 21,742	$ -	$ 150,856
Less: silver by-product revenue	(5,694)	(8)	-	(5,702)
Royalties and production taxes	8,820	1,566	-	10,386
Refinery, transportation and other	778	42	-	820
Total cash costs	$ 133,017	$ 23,342	$ -	$ 156,360
Corporate administration	-	-	8,606	8,606
Reclamation accretion and amortization of ARO	2,188	274	-	2,462
Sustaining capital [1]	14,886	3,180	-	18,066
Sustaining Exploration	45	-	-	45
Total AISC	$ 150,137	$ 26,796	$ 8,606	$ 185,539
Gold ounces sold	104,217	15,905	-	120,122
Total Cash Costs	$ 1,276	$ 1,468	$ -	$ 1,302
AISC	$ 1,441	$ 1,685	$ -	$ 1,545

[1] Sustaining capital expenditures are shown in the Growth and Sustaining Capital table.

(in thousands - except per ounce amounts)	YTD 2023 Nicaragua	Nevada	Corporate	Consolidated
Production costs [1]	$ 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 [2]	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.

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:

(in thousands - except per share amounts)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net income	**$ 20,762**	$ 33,203	**$ 17,126**	$ 49,612
Adjusting items:				
Transaction costs	**(1,727)**	430	**7,206**	512
Nevada inventory write down	**-**	-	**-**	(616)
Mineral property write-off	**-**	-	**13**	323
Adjusted net income	**$ 19,035**	$ 33,633	**$ 24,345**	$ 49,831
Weighted average number of shares outstanding	**776,801**	454,978	**715,328**	453,005
Adjusted net income (loss) per share - basic	**$ 0.02**	$ 0.07	**$ 0.03**	$ 0.11

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:

(in thousands - except ounces and per ounce amounts)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Gold revenue	**$ 134,301**	$ 136,211	**$ 263,511**	$ 260,560
Ounces of gold sold	**58,345**	69,009	**120,122**	134,779
Average realized price per ounce sold	**$ 2,302**	$ 1,974	**$ 2,194**	$ 1,933

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, 2024 and 2023:

	Q2 2024	Q2 2023	**YTD 2024**	YTD 2023
Short-term salaries and benefits	**$ 575**	$ 500	**$ 1,134**	$ 811
Director fees	**316**	168	**491**	334
Share-based compensation	**203**	396	**590**	515

Management Contracts

As at June 30, 2024, minimum commitments upon termination of the existing contracts were approximately $2.6 million and minimum commitments due within one year under the terms of these contracts total $3.2 million. In addition, the Company is party to various executive and employee contracts that would require payments totalling $8.6 million to be made upon the occurrence of a "change of control".

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. Such risks and uncertainties include: political, economic and other risks; fluctuations in foreign currency; operating risks caused by social unrest; risks related to artisanal mining on the Company's properties; risks related to government regulation, laws, sanctions and measures; fluctuations in gold prices; uncertainties inherent to mining studies, such as any feasibility study, preliminary feasibility study or preliminary economic assessment; uncertainty in the estimation of mineral reserves and mineral resources; operation expenditures and capital expenditures relating to the Company's mining projects, including risks related to the development and construction of Valentine and the costs associated therewith; replacement of depleted mineral reserves; uncertainty relating to mineral resources; risks related to production estimates and cost estimates; obligations as a public company; risks related to acquisitions and integration thereof; the impact of Nicaraguan laws regarding foreign investment; access to additional capital; risks related to Company's ability to comply with, or ability to obtain consents and/or waivers in respect of, covenants pursuant to the terms of the Sprott Loan; the expected use of the Sprott Loan; volatility in the market price of the Company's securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; regional and global natural and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing relating to the Company's mineral projects; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; risks relating to potential litigation; risks associated with title to the Company's mining claims and leases; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; labour and employment matters.

For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's annual MD&A for the years ended December 31, 2023 and 2022 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*.

ESTIMATION UNCERTAINTY AND ACCOUNTING POLICY JUDGEMENTS

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, 2023.

ACCOUNTING POLICIES AND CHANGES

The Company's accounting policies are outlined in the audited consolidated financial statements for the years ended December 31, 2023 and 2022 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, 2024 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2023 except as disclosed in Note 2 of the interim consolidated financial statements for the three and six months ended June 30, 2024.

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, 2024, the audited consolidated financial statements for the year ended December 31, 2023 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 2024. 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, 2024, 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; planned exploration and development programs at Valentine, El Limon, La Libertad and Pan mine; the results of any preliminary feasibility study, including, without limitation, life of mine, expected costs, production and net present value estimates; the results of any preliminary economic assessment; 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", "assume", "intend", "strategy", "goal", "objective", "possible" 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: 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, sanctions or other similar measures; and those risk factors identified in the *Risk Factors* section above. The list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

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

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

NOTE TO U.S. INVESTORS

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

TECHNICAL INFORMATION

Unless otherwise stated, all scientific and technical information and data contained in this MD&A that relates to the Company's operating mines, geology, exploration, mineral resources and mineral reserves 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 of Ontario. Mr. Schonfeldt serves as the Company's Corporate Chief Geologist.