CALIBRE
MINING CORP

MANAGEMENT DISCUSSION & ANALYSIS

THREE MONTHS ENDED MARCH 31, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Calibre Mining Corp. (the "Company" or "Calibre") contains information that management believes is relevant to an assessment and understanding of the Company's consolidated financial position and the results of its consolidated operations for the three months ended March 31, 2021 and 2020. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three months ended March 31, 2021 and 2020, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of interim financial statements, including International Accounting Standard IAS 34, *Interim Reporting*. The unaudited condensed interim consolidated financial statements should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020, which have also been prepared in accordance with IFRS. This MD&A was prepared and reflects information as of May 3, 2021.

Additional information including this MD&A, the unaudited interim consolidated financial statements for the three months ended March 31, 2021 and 2020, the audited consolidated financial statements and MD&A for the year ended December 31, 2020, press releases, and other corporate filings are available on the SEDAR website, www.sedar.com, and the Company's website, www.calibremining.com.

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

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

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

The following additional abbreviations may be used within this MD&A: General and Administrative Expenses ("G&A"); Property, Plant, and Equipment ("PPE"); Asset Retirement Obligation ("ARO"); Gold ("Au"); Silver ("Ag"); Troy Ounces ("oz"); All-in-Sustaining Costs per ounce sold ("AISC"); Grams per Tonne ("g/t"); Tonnes ("t"); Tonnes per Annum ("tpa"); Hectares ("ha"); Square Kilometer ("km^2"); and Meters ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended March 31, 2021 and 2020 are condensed to be Q1 2021 and Q1 2020, respectively.

COMPANY OVERVIEW

Calibre Mining Corp. (individually, or collectively with its subsidiaries, as applicable, "Calibre" or the "Company") is a gold mining, mine development, and exploration company. In October 20019, the Company purchased a number of operational open-pit and underground mines, two milling facilities (the El Limon and La Libertad mines), and a portfolio of exploration and development opportunities in Nicaragua, Central America from B2Gold Corp ("B2Gold"). In addition to its mining operations, Calibre continues to explore and develop several concessions at its 100%-owned Eastern Borosi Gold-Silver Project ("EBP") in northeastern Nicaragua and also work with our joint venture partner, Rio Tinto Exploration ("Rio Tinto"), to explore, identify, and acquire exploration assets throughout Nicaragua with a focus on copper-gold-porphyry, skarn and epithermal precious metal systems.

Calibre is incorporated under the laws of British Columbia, Canada and maintains its corporate head office at Suite 413 – 595 Burrard Street, P.O. Box 49167, Vancouver, British Columbia, Canada, V7X 1J1. The Company's common shares are listed on the Toronto Stock Exchange in Canada under the ticker symbol *CXB* and in the United States on the premium OTCQX Best Market, under the ticker symbol *CXBMF*.

CONSOLIDATED RESULTS SUMMARY AND HIGHLIGHTS

The following is a summary of consolidated financial and operational results for Q1 2021. Additional information including operational and financial information is provided throughout this MD&A.

Consolidated Financial Results

(in $'000s - except per share and per ounce amounts, as noted)		**Q1 2021**		**Q1 2020**
Revenue	**$**	**82,034**	$	61,370
Cost of sales, including depreciation and amortization	**$**	**(52,074)**	$	(38,017)
Mine operating income	**$**	**29,960**	$	23,353
Net income	**$**	**16,645**	$	12,640
Net income per share - basic	**$**	**0.05**	$	0.04
Net income per share - fully diluted	**$**	**0.05**	$	0.04
Cash provided by operating activities	**$**	**25,522**	$	20,354
Capital investment in mine development and PPE	**$**	**15,261**	$	6,917
Capital investment in exploration	**$**	**4,660**	$	2,783
Average realized gold price [(1)] ($/oz)	**$**	**1,788**	$	1,584
Total Cash Costs [(1)] ($/oz sold)	**$**	**979**	$	897
AISC [(1)] ($/oz sold)	**$**	**1,095**	$	1,038

Consolidated Operational Results

	Q1 2021	**Q1 2020**
Ore Mined *(t)*	**485,654**	587,584
Ore Milled *(t)*	**419,340**	524,100
Grade *(g/t Au)*	**3.54**	2.54
Recovery (%)	**91.3**	91.8
Gold Ounces Produced	**45,452**	42,085
Gold Ounces Sold	**45,882**	38,755

Q1 2021 Highlights

- Gold production of 45,452 ounces, highest quarterly production since Q3 2016
  - Limon produced 16,337 ounces from 124,149 tonnes of ore with an average grade of 4.42 g/t Au and average recoveries of 89.3%
  - Libertad produced 29,115 ounces from 295,191 tonnes of ore with an average grade of 3.17 g/t Au and average recoveries of 92.4%
- Gold sales of 45,882 ounces generating $82.0 million in revenue at an average realized gold price [(1)] of $1,788/oz
- Working capital increase of 13% to $79.0 million at March 31, 2021, compared to $70.0 million at December 31, 2020, largely attributable to an increase in cash of $5.0 million in Q1 2021 (closing at $58.2 million on March 31, 2021)

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

- Net income of $16.6 million (Q1 2020 – net income of $12.6 million), with basic and diluted net income per share of $0.05 (Q1 – 2020 – basic and diluted net income per share of $0.04)
- Consolidated Total Cash Costs [1] and AISC [1] of $979 and $1,095 per ounce respectively, in line with annual guidance of $950 to $1,050 and $1,040 to $1,140, respectively
- Significant operational and exploration developments announced in Q1 2021:
    - Calibre's 2021 annual consolidated guidance, including an expected 170,000 to 180,000 ounces of gold production/sales (see *Company Outlook* section below)
    - Initial production at the Pavon Norte Open Pit mine with deliveries to the Libertad mill started in January 2021 and commercial production achieved in March 2021
    - Positive Pavon gold mine Pre-Feasibility Study, currently in production, with strong exploration potential, and an after-tax net present value of $106 million (at a $1,700 price of gold and a discount of 5%) (full technical report is available on the Company's website and on www.sedar.com)
    - The Company updated its reserves and resources as at December 31, 2020, which included a significant increase to reserves to 864,000 ounces (from 286,000 ounces at December 31, 2019), further details are provided in *Recent Corporate Developments* section immediately below)
    - A number of exploration initiatives were announced, including:
        - A planned 65,000 metre drilling program in 2021, including exploration and resource delineation drilling, along with infill and geotechnical drilling to expand existing resources at Limon, Libertad, Pavon and the EBP
        - A planned 15,000 metres of early-stage generative exploration drilling program to test earlier stage satellite targets located in the greater regions around Libertad and EBP
        - An exploration program with Rio Tinto Exploration ("Rio Tinto") (our joint venture partner on certain concessions in Nicaragua) that will include a 5,500 metre drilling campaign prioritizing prospective near-surface copper and copper-gold mineralization

    Further expanded details on Calibre's Q1 2021 activity and 2021 exploration plans are outlined in the *Growth and Discovery* section of this MD&A.

RECENT CORPORATE DEVELOPMENTS

Significant Reserves and Resources Update

On March 29, 2021, Calibre announced the Company's updated Mineral Reserves and Resources at our El Limon and La Libertad mining complexes in Nicaragua as of December 31, 2020. Highlights include:

- A 202% increase in Mineral Reserves to 864,000 ounces since December 31, 2019 (net of 2020 depletion) and a strong foundation for a multi-year "hub-and-spoke" production and growth strategy. The newly announced reserves are the largest since 2010 and have the highest grade on record at 4.49 g/t gold.
- Libertad Mineral Reserves netted 296,000 ounces (Libertad had no reserves at December 31, 2019)
- 137% increase in Limon Open Pit Mineral Reserves (net of depletion) to 462,000 ounces
- Indicated Resources of 1.5 million ounces and Inferred Resources of 1.3 million ounces

The tables immediately below provide a summarized account of Company's Mineral Reserves and Resources as of December 31, 2020. For further information, refer to the Company's press release dated March 29, 2021 (which includes footnotes to the tables provided below) 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.sedar.com.

[1] This is a non-IFRS measure, for further information, refer to the Non-IFRS Measures section in this MD&A.

The table below outlines the Company's probable mineral reserves as of December 31, 2020 [(1)].

Location	Tonnage	Au Grade	Ag Grade	Contained Au	Contained Ag
	(kt)	*(g/t Au)*	*(g/t Ag)*	*(koz)*	*(koz)*
Limon underground	617	5.14	8.25	102	164
Limon open-pit	3,389	4.24	1.22	462	133
Limon stockpile	29	3.82	-	4	-
Limon Mineral Reserves - Probable	**4,036**	**4.38**	**2.29**	**568**	**297**
Libertad underground	477	3.92	20.00	60	307
Libertad open-pit sources	1,420	4.80	11.29	219	515
Libertad stockpile	55	9.30	-	16	-
Libertad Mineral Reserves - Probable	**1,952**	**4.71**	**13.08**	**296**	**822**
Total Mineral Reserves - Probable	**5,988**	**4.49**	**5.81**	**864**	**1,119**

The following table outlines the Company's indicated mineral resources (inclusive of mineral reserves) as of December 31, 2020 [(1)].

Location	Tonnage	Au Grade	Ag Grade	Contained Au	Contained Ag
	(kt)	*(g/t Au)*	*(g/t Ag)*	*(koz)*	*(koz)*
Limon underground	1,475	5.46	5.40	259	256
Limon open-pit	4,393	4.45	1.57	628	222
Limon stockpile	29	3.82	-	4	-
Limon tailings	7,329	1.12	-	263	-
Limon Mineral Resources - Indicated	**13,226**	**2.71**	**1.12**	**1,154**	**478**
Libertad underground	421	5.72	28.15	77	381
Libertad open-pit sources	2,012	4.41	12.57	285	813
Libertad stockpile	55	9.30	-	16	-
Libertad Mineral Resources - Indicated	**2,488**	**4.74**	**14.93**	**378**	**1,194**
Total Mineral Resources - Indicated	**15,714**	**3.03**	**3.31**	**1,532**	**1,672**

The following table outlines the Company's inferred mineral resources at Limon, Libertad, and EBP as of December 31, 2020 [(1)].

Location	Tonnage	Au Grade	Ag Grade	Contained Au	Contained Ag
	(kt)	*(g/t Au)*	*(g/t Ag)*	*(koz)*	*(koz)*
Limon underground	1,149	5.22	3.90	193	144
Limon open-pit sources	260	4.07	0.84	34	7
Limon Mineral Resources - Inferred	**1,409**	**5.01**	**3.33**	**227**	**151**
Libertad underground	1,585	5.40	13.44	275	685
Libertad open-pit sources	1,246	2.77	5.37	111	215
Libertad Mineral Resources - Inferred	**2,831**	**4.24**	**9.89**	**386**	**900**
EBP Resources - Inferred	**4,418**	**4.93**	**80.00**	**701**	**11,359**
Total Mineral Resources - Inferred	**8,658**	**4.72**	**44.58**	**1,314**	**12,410**

Information regarding our current and planned exploration programs are discussed in the section *Growth and Discovery.* Below are some details on the most recent Mineral Reserves and Mineral Resources at Limon, Libertad, and the EBP as of December 31, 2020.

(1) For further information, refer to the Company's press release dated March 29, 2021 (which includes footnotes to the tables provided) 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.sedar.com.

Limon Complex

Limon's total Mineral Reserves increased 98% since December 31, 2019 to 568,000 ounces of gold (net of 2020 depletion), driven by reserves at the Limon open pits increasing by 137% to 462,000 ounces, reserves at Limon underground increasing from 91,000 ounces to 102,000 ounces of gold, both net of depletion. Limon open pit Mineral Reserve grade remained flat year-over-year, while Limon underground reserve grade increased by 12% to 5.14 g/t Au from 4.60 g/t Au on December 31, 2019.

A successful infill drilling campaign during 2020 upgraded inferred resources into indicated resources resulting in indicated resources growing 46% to 1,154,000 ounces (inclusive of reserves) with grades increasing by 22% from 2.23 g/t Au to 2.71 g/t Au. The technical report included an Atravesada maiden indicated resource of 171,000 tonnes grading 6.20 g/t Au containing 34,000 ounces and an inferred resource of 215,000 tonnes grading 6.36 g/t Au containing 44,000 ounces. We also reported a maiden indicated resource at Panteon of 254,000 tonnes grading 8.37 g/t Au containing 68,000 ounces and an inferred resource of 62,000 tonnes grading 5.69 g/t Au containing 11,000 ounces.

Libertad Complex

Mineral Reserves at Libertad and Pavon increased from Nil on December 31, 2019 to 296,000 ounces of gold grading 4.71 g/t Au. Jabali underground added 477,000 tonnes grading 3.92 g/t Au containing 60,000 ounces of reserves and Jabali open pits contributed 139,000 tonnes grading 4.25 g/t Au containing 19,000 ounces.

As announced on March 16, 2021, Pavon added 200,000 open pit reserve ounces, 1.28 million tonnes grading 4.86 g/t Au. Pavon will play an integral role in our "hub-and-spoke" strategy over the coming years. The Pavon project represents a newly emerging gold district in Nicaragua in a region that has remained largely underexplored.

Total indicated resources at Libertad and Pavon increased by 18% from 320,000 to 378,000 ounces of gold (inclusive of reserves) as a portion of Jabali underground and Socorro open pit material was upgraded from inferred resources, partially offsetting depletion at the Jabali Antenna open pit. Stockpiles of high-grade ore purchased from artisanal mining collectives added 55,000 tonnes grading 9.30 g/t Au containing 16,000 ounces.

Eastern Borosi Project

Calibre controls a 100% interest in the EBP, located in northeastern Nicaragua. The EBP concession block encompasses a past producing district scale system of near surface epithermal gold-silver veins that hosts inferred resources totaling 4.4 million tonnes averaging 4.9 g/t Au and 80 g/t Ag containing 700,500 ounces of gold and 11,359,500 ounces of silver. The project is located approximately 400 km by road from the Company's Libertad mill, which has approximately 1.5 million tonnes per annum of surplus processing capacity, providing a low-cost opportunity for organic growth. Calibre's interest in EBP grew from 30% to 100% during 2020, thereby increasing our attributable inferred ounces over the year ended December 31, 2019.

Pre-Feasibility and Start-up of Pavon Norte Open-Pit Mine

On January 24, 2021, Calibre announced the commencement of open-pit ore production from Pavon Norte, providing an additional source of ore feed being processed at the Libertad mill. Pavon Norte open pit achieved commercial production in March 2021. The Company expects to gradually ramp-up mill feed haulage to approximately 1,000 tonnes per day by the end of 2021. Bringing Pavon Norte into production, ahead of schedule, is a significant milestone which exemplifies the Company's efforts to increase production and extend the life of the Libertad Complex by processing ores mined from satellite deposits, in line with the Company's "hub-and-spoke" operating strategy.

On March 16, 2021, the Company announced the results of its Pavon Open Pit Gold Mine Pre-Feasibility Study ("Pavon PFS"), utilizing a portion of the installed 2.2 million tonnes per annum capacity at the Libertad mill. The Pavon PFS was conducted by WSP in Canada, while the financial models were prepared by SLR Consulting (Canada) Ltd. The Pavon PFS highlights follow, for further information refer to Calibre's press release on March 16, 2021.

Reserve Gold Price	$1,400 per ounce
Initial Mine Life	4 years
Average Life-of-Mine ("LOM") Throughput	877 tonnes per day
Average LOM Grade	4.86 g/t Au and 7.0 g/t Ag
Average LOM Recovery	94% Au and 35% silver
Average Annual Gold Production	47,000 ounces
Average LOM Total Cash Costs [1]	$650 per ounce
Average LOM AISC [1]	$711 per ounce (net of Ag credits)
Total Gold Production	188,213 ounces
After-tax $NPV_{5\%}$ (at $1,700/oz Au)	$106.4 million

The reserves do not take into consideration any new drill information after December 2015. The Company's 2021 drilling program will look to expand gold resources along strike and down dip, as additional resources outside the reserve mine plan offer potential to extend mine life and underpins the potential for low-cost organic production growth.

The Pavon mineral reserve estimate as of December 31, 2020 totalled 1.3 million tonnes grading 4.86 g/t Au and 7.02 g/t Ag for total contained ounces of 200,000 ounces gold and 290,000 ounces silver. The Pavon gold deposit also contained 1.4 million tonnes of indicated mineral resources (inclusive of mineral reserves) grading 5.16 g/t Au and 7.72 g/t Ag for total contained ounces of 231,000 ounces gold and 346,000 ounces silver. Additionally, there was 0.6 million tonnes grading 3.37 g/t Au and 4.90 g/t Ag for total contained ounces of 63,000 ounces gold and 91,000 ounces silver in inferred resources between Pavon Norte, Pavon Central, and Pavon South.

Pavon represents an average of 0.3 million tonnes per annum of mill feed over the next four years to Libertad. However, with Libertad having excess capacity, there is still a significant opportunity to utilize the excess capacity by further converting mineral resources to reserves, through new discoveries, exploration success, toll milling or the purchase of additional artisanal miner ore.

Impact of the Novel Coronavirus Pandemic ("COVID-19")

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

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

On March 25, 2020, the Company announced a temporary suspension of its operations at the Limon and Libertad mines and all exploratory drilling activity due to the COVID-19 pandemic. During the suspension period, the Company enhanced its health and safety protocols and updated operational and exploratory planning programs to manage the business through the pandemic.

In July 2020, the Company was able to re-establish a steady state of operation, and since then, the Company has not experienced any significant setbacks related to the COVID-19 pandemic. The Company continues its enhanced COVID-19 health and safety protocols, including social distancing and initiating a preventative communication campaign, while working closely with our local communities, the Ministry of Health in Nicaragua, employees and contractors to minimize the virus spread.

The Company has considered alternative plans should certain scenarios occur, such as another temporary shutdown, including adding additional materials and supplies inventory and critical spares, while also proactively maintaining financial flexibility and an increasing cash balance and working capital during this period of unprecedented uncertainty.

COMPANY OUTLOOK

2021 Guidance

	Consolidated
Gold Production *(oz)*	**170,000 - 180,000**
Total Cash Costs *($/oz)* [(1)]	**$950 - $1,050**
AISC *($/oz)* [(1)]	**$1,040 - $1,140**
Growth Capital *($ millions)*	**$35 - $40**
Exploration *($ millions)*	**$14 - $17**
G&A *($ millions)*	**$7 - $8**

* The above guidance table assumes $1,800/oz gold.

The Company's initial guidance for 2021 represents an increase of approximately 30% to its consolidated annual gold production of 2020, while yielding a marginally higher AISC [(1)] (an increase of approximately 5% when using the midpoint of the above guidance).

The increases in gold production, production and capital costs are the result of the Company achieving its objective of bringing new sources of ore into production, including the Pavon Norte open-pit mine, which began processing gold at the Libertad mill in January 2021, Veta Nueva which reached commercial production in January 2021 and the Panteon underground mine, which is expected to commence ore deliveries from stopes in the second quarter of 2021. In the first quarter of 2023, the Company is expected to commence ore deliveries from the Atravesada underground mine, which will begin development during the second quarter of 2021.

Calibre continues to invest in its exploration programs, with a planned 80,000 metre drilling program which includes resource delineation drilling, infill, geotechnical drilling, as well as early-stage generative exploration drilling to test a number of satellite targets around Libertad and the EBP. Additionally, the Company will be the operator on an exploration program with its joint venture partner, Rio Tinto, that will include a 5,500-metre drilling campaign prioritizing prospective near-surface copper and copper-gold mineralization.

Further expanded details on Calibre's Q1 2021 activity and 2021 exploration plans are outlined in the *Growth and Discovery* section of this MD&A.

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

EXTERNAL PERFORMANCE DRIVERS AND TRENDS

Price of Gold

The price of gold is a significant factor in determining the Company's profitability, financial performance and cash flow from operations. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, value of the US dollar, interest rates, and global economic and geopolitical issues. Despite the volatility, management considers the outlook for the remainder of 2021 and longer-term to be favourable for gold prices overall. Key drivers of the price of gold continue to be historically low global interest rates, rising geopolitical tensions, and the uncertainties surrounding the recent COVID–19 global pandemic. The Company continues to be an unhedged producer of gold.

As at March 31, 2021, the price of gold closed at $1,691/oz, down 11.6% from the closing price on December 31, 2020. The average spot gold price for Q1 2021 was $1,794 (Q1 2020 - $1,583), up 11.8%. Following March 31, 2021, gold price has increased to over $1,700/oz for the month of April 2021.

Foreign Exchange Volatility

The Company's reporting currency is the U.S. dollar. The Company's functional currency for its parent company with its head office in Vancouver is the Canadian dollar and the U.S. dollar is the functional currency for the subsidiaries in 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 2% per year. As such, 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 March 31, 2021, the Canadian dollar closed at $1.26 (December 31, 2020: $1.27) and the Nicaraguan Córdoba closed at $34.99 (December 31, 2020: $34.82) for each U.S. dollar, respectively. The average rates in Q1 2021 for the Canadian dollar and the Nicaraguan Córdoba were $1.27 and $34.91, respectively (Q1 2020: $1.33 and $33.96 respectively). The Company's exposure to fluctuations in the Canadian dollar is limited to its corporate general and administrative costs in Canada (Q1 2021: $2.0 million) and cash balances held in Canadian dollars, which as at March 31, 2021 totalled $1.0 million.

HEALTH, SAFETY, COMMUNITY RELATIONS, AND THE ENVIRONMENT

Calibre aspires for zero harm to employees, the environment and local communities. The Company strives to minimize and mitigate risks inherent in its business in a sustainable manner and recognizes that community engagement is critical to sustainability. Ultimately, the success and sustainability of the Company's business will be earned by minimizing risks, mitigating negative impacts and with the support of, and collaboration with, our neighbours.

Calibre's vision is to integrate and promote sustainability into all facets of the business through implementation of environmentally responsible practices and believes that effective environmental management is paramount to its success. There were no material breaches of permits or licenses at any of the Company's locations during the period. All incidents were reported to regulators in a timely manner and impacts, if any, were appropriately mitigated to the extent possible.

While the Company continues to promote workplace health and safety and strives for a zero-harm environment, the Company has also taken additional measures during this time of the COVID-19 pandemic to keep our employees and our local communities safe. During 2020, Calibre commenced a communication campaign (local radio and TV advertorials, in addition to various print and social media disseminations) designed to disseminate key information including the promotion of mental health through the reduction of stress and anxiety, reinforce preventative health measures, and maintain company presence around our employees.

The Company has implemented robust COVID-19 protocols and procedures throughout the 2020 operational suspension period and subsequent restart of operations, including pre-screening of all staff returning to work, additional access to onsite or external medical professionals, temperature and health screening testing, mandatory use of face masks on Company property/transport, enhanced social distancing or work from home measures, installation of hand washing stations, vehicle sprays and more frequent sanitation and cleaning of key areas have all been implemented. The Company continues to monitor the situation and will endeavor to modify and adapt as needed to combat the spread of the virus.

MINING OPERATIONS

	Q1 2021	Q1 2020
Operating Information		
Ore Mined - open pit *(t)*	**390,614**	557,664
Ore Mined - open pit - average grade *(g/t Au)*	**3.32**	2.57
Waste Mined - open pit *(t)*	**4,475,807**	5,540,548
Ore Mined - underground *(t)*	**95,040**	29,920
Ore Mined - underground - average grade *(g/t Au)*	**3.69**	3.87
Total Ore Mined *(t)*	**485,654**	587,584
Total Ore Mined - average grade *(g/t Au)*	**3.39**	2.63

Open Pit Mining Operations

During the three months ended March 31, 2021, open pit mine production consisted of 390,614 ore tonnes at an average grade of 3.32 g/t gold. Open pit mine gold production came from Limon Central ("LC") Phase 2 in the amount of 184,644 ore tonnes at an average grade of 3.50 g/t, Pavon Norte ore in the amount of 111,696 tonnes at a grade of 3.94 g/t, 86,558 tonnes at a grade of 0.48 g/t of previously processed "spent ore" and 7,716 tonnes at 21.46 g/t from artisanal small miners.

Effective June 1, 2020, the Company considers LC Phase 2 to be in commercial production and defers stripping waste material above the average life of mine waste : ore strip ratio. Pavon Norte started up operations in Q1 2021 with ore deliveries commencing in January 2021 to the Libertad mill. The Pavon Norte open pit achieved commercial production in March 2021.

During the three months ended March 31, 2020, the Company mined 191,619 ore tonnes at an average grade of 4.39 g/t gold at Limon Central. During Q1 2020, Calibre mined ore from LC Phase 1 and was pre-stripping Phase 2. The difference in grade of ore mined for LC in Q1 2021 compared to Q1 2020 related to mine sequencing. During Q1 2020, Calibre was mining the Jabali Antena open pit which totaled 120,696 tonnes at a grade of 2.73 g/t. That phase of Jabali Antena open pit was completed in Q4 2020 with some residual ore processed in Q1 2021, but the Company expects to resume operations at Jabali Antena in the future. The Company was able to efficiently transition mining operations from one open pit operation (Jabali Antena) and effectively replaced that level of mine production at Pavon Norte from Q4 2020 to Q1 2021. Also, during Q1 2020, Calibre utilized larger amounts of "spent ore", totaling 236,815 ore tonnes at an average grade of 0.73 g/t and purchased 6,246 tonnes at 13.12 g/t gold from artisanal small miners in the period.

Overall, the open pit mining grade rose from 2.57 g/t to 3.32 g/t, or 29% from Q1 2020 to Q1 2021 as a result of shifting from Jabali Antena to higher grade Pavon Norte ore, a significant reduction in use of lower grade "spent ore", and the higher gold content of artisanal small miner ore.

Waste ore tonnes were significantly reduced in Q1 2021 (4.5 million tonnes) compared to Q1 2020 (5.5 million tonnes) as the mining areas and stages changed period to period. In Q1 2021, waste material was mined from Pavon Norte (0.7 million tonnes) and LC Phase 2 (3.8 million tonnes), while during Q1 2020, waste tonnes were moved from Jabali Antena (2.3 million tonnes) and LC Phase 1 (1.2 million tonnes) and from LC Phase 2 (2.1 million tonnes) where the Company was performing a pre-stripping campaign.

Underground Mining Operations

Underground ore mined during Q1 2021 was 95,040 tonnes averaging 3.69 g/t of grade compared to 29,920 ore tonnes mined in Q1 2020 at a grade of 3.87 g/t. Q1 2021 ore production was 45,055 tonnes at a grade of 3.12 g/t from Jabali underground, 21,695 tonnes at a grade of 3.44 g/t from Santa Pancha, 22,750 tonnes at a grade of 4.72 g/t from Veta Nueva and 5,539 tonnes at a grade of 5.05 g/t from development ore at Panteon.

Jabali underground was not in operation in Q1 2020 and resumed operations in Q3 2020. During Q3 and Q4 2020 the Jabali underground mine was being reconditioned. Calibre has steadily increasing production from the restart of operations, with ore tonnes mined of 2,648, 25,252 and 45,055 in Q3 2020, Q4 2020 and Q1 2021, respectively. Calibre mined 21,695 tonnes at Santa Pancha in Q1 2021 vs 25,093 tonnes in Q1 2020.

The Veta Nueva underground mine reached commercial production in January 2021. The Panteon underground mine which has delivered ore from development drifts in Q1 2021 is expected to deliver ore from stopes in the second quarter in 2021. The Company is expected to commence ore deliveries from the Atravesada underground mine by the first quarter of 2023, which will begin development during the second quarter of 2021. Panteon and Atravesada are high-grade underground discoveries during 2020 with maiden declaration of reserves and resources at year end 2020 totaling 157,000 ounces of resources that are inclusive of 60,000 ounces of reserves.

PROCESSING OPERATIONS

	Limon		Libertad	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Ore Milled *(t)*	**124,149**	130,485	**295,191**	393,615
Grade *(g/t Au)*	**4.42**	5.11	**3.17**	1.69
Recovery *(%)*	**89.3**	89.5	**92.4**	94.2
Gold produced	**16,337**	20,636	**29,115**	21,449
Gold sold	**16,651**	18,525	**29,231**	20,230

Processing at Limon

The mill at Limon produced 16,337 ounces driven by an average mill grade of 4.42 g/t gold and recovery of 89.3% from 124,149 tonnes of ore milled. Gold production at Limon in Q1 2021 was below Q1 2020 as a result of 13% lower grade and 5% less ore processed. The lower grade ore was impacted by mine sequencing at the Limon Central open pit in Q1 2021.

Processing at Libertad

The Libertad mill processed 295,191 tonnes of ore at a grade of 3.17 g/t in Q1 2021 compared to 393,615 tonnes of ore at a grade of 1.69 g/t in Q1 2020. The decrease in tonnage was planned as the Company continues to focus on processing higher grade and more profitable ore, which resulted in 29,115 ounces of production, a 36% increase compared to Q1 2020. Processing higher-grade ore at Libertad was the result of a greater movement of higher-grade ore from Limon Central, utilization of ore from the start-up of the Pavon Norte mine and Jabali underground, increased higher-grade ore from artisanal miners, and a significant reduction in usage of lower grade "spent ore" compared to Q1 2020.

The "hub-and-spoke" strategy to deliver ore to Libertad increased significantly over the last year with 86,855 tonnes of ore delivered to the Libertad processing facility in Q1 2021 at a grade of 3.36 g/t from Limon compared to 20,944 tonnes at a grade of 3.08 g/t delivered in Q1 2020 from Limon Central and development ore from Veta Nueva.

Pavon Norte is another example of how the Company's "hub-and-spoke" strategy for the Libertad processing facility will help increase ore production, at higher grades, and ultimately extend the facility's life. Calibre expects to responsibly ramp-up Pavon Norte mill feed haulage to approximately 1,000 tonnes per day by the end of 2021.

GROWTH AND DISCOVERY

During 2020, Calibre completed 70,060 metres of diamond drilling for the purposes of exploration and resource expansion (41,640 metres) and upgrading resource classification (28,420 metres). Results from approximately 37,300 metres of this drilling (~53%) along with drilling the Company completed in Q4 2019 were included in the 2020 year-end mineral reserve and resource updates reported in Q1 2021. The remaining balance of exploration and infill drilling completed in 2020 totaling 32,760 metres (~47%) will be incorporated into future mineral resource estimates and exploration targeting initiatives. During 2020 the Company also completed an additional 3,500 metres of condemnation and geotechnical drilling to support Pavon site infrastructure planning as well as open pit and underground mine design at Limon and Libertad. On February 23, 2021, Calibre announced the final tranche of results from its 2020 drilling programs.

During Q1, 2021, Calibre completed a total of 19,200 metres on exploration and resource expansion targets (13,400 meters) and infill related drilling (5,500 metres), with the remaining metres related to condemnation drilling at Pavon Norte. The majority of the infill drilling targeted the EBP property of Riscos, Panteon and Santa Pancha. The exploration and resource expansion drilling targeted Panteon, Atravesada, Veta Nueva, Jabali, Tranca, Rosario, Nancite, Pavon Central and Candida. Results of the Company's 2021 drilling campaign will be compiled, reviewed, interpreted and announced throughout the year.

For the year ended December 31, 2021, Calibre is forecast to complete 80,000 metres of combined exploration and resource development drilling (in line with the prior year). Approximately 65,000 metres of exploration and resource delineation drilling along with infill and geotechnical drilling to expand existing resources is planned at Limon, Libertad, Pavon and EBP. Additionally, approximately 15,000 metres of earlier stage generative exploration drilling is planned to test earlier stage satellite targets located in the greater regions around Libertad and EBP.

Calibre also plans to complete an airborne geophysical survey covering strategic exploration targets at EBP, Pavon, Limon and Libertad. Results of the survey will provide valuable subsurface information to support new geologic and structural interpretations that will be applied to identify new exploration targets. The airborne magnetic and electromagnetic survey is especially effective at detecting zones of prospective alteration related to mineralization concealed beneath surface cover.

During Q1 2021, Calibre provided an update of the Borosi exploration project held under an earn-in option agreement between Rio Tinto and Calibre under which a 5,500 metre drilling campaign prioritizing prospective near-surface copper and copper-gold mineralization is planned for later this year. Calibre controls a 100% interest in the Borosi concessions located in the prolific Mining Triangle region of Northeastern Nicaragua. Details of the joint venture agreement with Rio Tinto are discussed below.

Agreements with Rio Tinto Exploration

During the year ended December 31, 2020, Calibre entered into an option earn-in agreement with Rio Tinto, whereby Rio Tinto can earn an initial 55% interest (and potentially up to a 75% interest) in Calibre's 100%-owned Borosi Project ("Borosi") in northeast Nicaragua. Under the terms of the agreement, Rio Tinto will have a five-year option to acquire a 55% interest in the Borosi Project by incurring $10 million in qualifying expenditures. Following earning this initial option, Rio Tinto will have the opportunity to earn up to an additional 20% interest in the Borosi Project by incurring an additional $35 million over a six-year period. Calibre has been designated as the initial operator of the field work being completed under the above option agreement and will receive a fee equal to 10% of the qualifying expenditures.

In addition, the Company and Rio Tinto have entered into a separate exploration alliance ("Alliance Agreement") to acquire and earn-in to various exploration concessions in Nicaragua, with a focus on skarn, copper and copper-gold porphyry style targets (the "Alliance"). This exploration alliance is a five-year generative exploration and concession acquisition alliance under which Rio Tinto will fund 100% of the costs incurred under the Alliance Agreement.

Rio Tinto has the right to instruct Calibre to acquire selected Alliance properties and will fund the acquisition of those properties. Rio Tinto shall also have the right to designate one or more blocks of the Alliance properties (each such block not to exceed 40,000 hectares in the aggregate) and shall have the exclusive option to earn up to an 80% interest in each such block. Rio Tinto shall have an initial five-year option to acquire a 55% interest in the Alliance by incurring $5 million in qualifying expenditures. Following earning this initial option, Rio Tinto will have the opportunity to earn up to an additional 25% in the Alliance by incurring an additional $20 million over a 10-year period. Calibre will receive a fee of 10% of qualifying expenditures for acting as the operator under the Alliance Agreement.

Both the Borosi option agreement and the Alliance agreement with Rio Tinto are in its early stages of progress as both have been delayed because of the COVID-19 pandemic. Since entering the Borosi option agreement in February 2020, the Rio Tinto team has conducted extensive evaluation of exploration data stemming from Calibre's work over the past 10 years as well as their own information sources and data archives that go back several decades. More than 50 prospective target areas have been identified within the Borosi concessions. Four of these areas have been prioritized for a first pass drilling campaign totaling 5,500 metres commencing in early Q2 2021. Additionally, an orientation survey has been initiated to characterize the broader geochemical expression surrounding the Primavera copper-gold porphyry deposit, first discovered by Calibre in 2011. The results of this work will provide an important benchmark to guide future regional reconnaissance work to be carried out under the Rio Tinto-Calibre Exploration Alliance agreement. The four areas targeted for first pass drill testing have been selected based on a combination of factors that include favorable geologic setting, surficial geochemical signature, and geophysical expression. Three of the targeted areas are located within 12-km of the town of Siuna and the fourth, Carpatos, is located northeast of Rosita.

Eastern Borosi Project

During the year ended December 31, 2020, IAMGOLD completed an option agreement and earned a 70% interest in certain concessions in northeast Nicaragua (with Calibre owning the remaining 30% interest). The IAMGOLD option project was named the EBP. On August 20, 2020, Calibre executed an agreement to acquire the 70% interest in the EBP from IAMGOLD, resulting in Calibre owning an undivided 100% interest in this project. As consideration for IAMGOLD's 70% interest in the EBP, Calibre issued 2,253,961 common shares, with a fair value of $3 million and agreed to pay $1 million in cash 12 months following the date of the acquisition agreement (included in accounts payable and accrued liabilities as at March 31, 2021). In addition, the Company granted a 2% net smelter return ("NSR") royalty on future production from the EBP acquired, with Calibre retaining the right to purchase 1% of the NSR royalty for $2 million.

Calibre now owns an undivided 100%-interest in the EBP that hosts a NI 43-101 Inferred Mineral Resources (prepared by Roscoe Postle Associates Inc. dated May 11, 2018) totaling 4.4 million tonnes averaging 4.93 g/t Au and 80.00 g/t Ag, containing 700,500 ounces of gold and 11.4 million ounces of silver. The Company expects the EBP to be a key exploration focus and the subject of a significant drilling program in 2021. During Q1 2021, 2,200 metres of infill drilling occurred in the Riscos concession and key surface rights were acquired.

Highlights of EBP and the planned 2021 program follows:

- Mineral resources have been defined in six vein systems that are exposed along an eight-by-ten kilometre structural corridor that remains open for resource expansion and discovery to the northeast and southwest
- The initial 2021 infill and geotechnical drilling program is focused on Guapinol, the adjacent Vancouver, and the Riscos de Oro deposits which contain combined inferred resources of 1.97 million tonnes averaging 8.15 g/t Au and 69.00 g/t Ag containing 515,000 ounces of gold and 4,371,000 ounces of silver
- Calibre has made significant progress during Q1, 2021 to acquire surface land rights and commence technical work and baseline environmental studies to support an Environmental Impact Assessment
- EBP is located approximately 400 km by road from the Company's 2.2 million tonne per annum Libertad Mill which is currently less than 50% utilized
- Calibre intends to commence exploration drilling in Q3 to test the potential for expanding the Guapinol-Vancouver and Riscos de Ore resources, as well as high priority targets along the principal vein trends at EBP.

CONSOLIDATED FINANCIAL RESULTS

(in thousands of dollars, except per share amounts)	Q1 2021	Q1 2020
Revenue	**$ 82,034**	$ 61,370
Cost of Sales		
Production costs	**(41,465)**	(32,050)
Royalty, production taxes, refinery and transport	**(3,468)**	(2,725)
Depreciation and amortization	**(7,141)**	(3,242)
Total Cost of Sales	**(52,074)**	(38,017)
Income from mining operations	**29,960**	23,353
Expenses, Taxes and Other Items		
General and administrative	**(1,995)**	(2,367)
Share-based compensation	**(684)**	(1,364)
Other corporate costs	**(28)**	-
Finance expense	**(290)**	(692)
Other (expenses) income	**44**	316
Current and deferred income tax expense	**(10,362)**	(6,606)
Net Income	**$ 16,645**	$ 12,640
Income per share - basic	**$ 0.05**	$ 0.04
Income per share - diluted	**$ 0.05**	$ 0.04

Mining Operations

During Q1 2021, the Company sold 45,882 ounces of gold, at an average realized price [(1)] of $1,788/oz, for revenue of $82.0 million. This compares to Q1 2020 revenue of $61.4 million from selling 38,755 ounces at an average realized price [(1)] of $1,584/oz. The $20.6 million increase in revenue is the result of $12.7 million related to higher ounces sold and $7.9 million from higher realized gold prices.

Gold sold of 45,882 ounces in Q1 2021 was 7,127 ounces higher than Q1 2020 as a result of higher-grade ores processed at Libertad with significantly more ore from Limon Central, ore from the start-up of the Pavon Norte mine, Jabali underground and ore from artisanal small miners. The increased ounces are a direct result of our "hub-and-spoke" operating philosophy to deliver ore to Libertad which increased significantly over the prior year.

Total cost of sales for Q1 2021 was $52.1 million which included production costs of $41.5 million, royalties and production taxes of $3.2 million, refinery and transportation of $0.3 million, and depreciation of $7.1 million.

Total production costs were $41.5 million in Q1 2021 compared to $32.1 million in Q1 2020 from 18% higher gold sales, lower grade ore mined from the Limon Central pit from mine sequencing and higher costs from the Jabali underground mine. Q1 2020 benefited from the lower cost Jabali Antena open pit mine ore, which concluded its mining phase at the end of 2020. Royalty, production taxes, refinery and transport increased 27% in Q1 2021 compared to Q1 2020, in line with the 34% increase in gross revenue. Depreciation and amortization in Q1 2021 was $7.1 million compared to $3.2 million for Q1 2020. The higher depreciation and amortization in Q1 2021 relates to higher gold sales, mining more reserves as it relates to the updated reserve and resource estimate as of December 31, 2020 and an updated interpretation of the Limon Central open pit.

The increase in gross revenue due to higher gold sales, partially offset by increases in production costs resulted in mine operating income for Q1 2021 of $30.0 million, a favorable increase of 28% from Q1 2020 of $23.4 million.

Total Cash Costs [(1)] for Q1 2021 were $979 per ounce and AISC [(1)] were $1,095 per ounce. For Q1 2020, Total Cash Costs [(1)] were $897 and AISC [(1)] were $1,038 per ounce. The higher AISC in 2021 relates to lower-grade ore mined from Limon Central in 2021 from mine sequencing and higher sustaining capital from Jabali and Veta Nueva underground development.

Total Cash Costs [(1)] of $979 and AISC [(1)] of $1,095 per ounce for Q1 2021 are in line with annual guidance issued on January 12, 2021 of Total Cash Costs [(1)] of between $950 to $1,050 and AISC of between $1,040 to $1,140 per ounce.

Expenses and Net Income

For the three months ended March 31, 2021, corporate G&A was $2.0 million compared to $2.4 million for the same period in 2020 from lower consulting and professional fees, and reduced travel and investor relations activities which were impacted by the COVID-19 pandemic.

Share-based compensation for Q1 2021 was $0.7 million (Q1 2020 - $1.4 million). The reduction in expense over the prior year quarter relates to the vesting of options and RSUs granted in prior years, specifically a portion of awards that have now vested related to options and RSUs in October 2019 combined with the forfeiture of certain options and RSUs during Q1 2021.

Total finance expense for Q1 2021 was $0.3 million versus $0.7 million in Q1 2020. Q1 2020 included $0.4 million on accretion on the deferred payment to B2Gold which was paid off in full in Q4 2020.

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

Current and deferred income tax expense was $10.4 million during Q1 2021 and $6.6 million for Q1 2020. Q1 2021 saw an increase in current and deferred tax expense when compared to Q1 2020, as the Company saw a rise in ad valorem and alternative minimum tax due to higher revenues in addition to increases in accruals for anticipated higher corporate taxes in 2021, due to having lower benefits of loss-carry forwards in Nicaragua, which were entirely utilized the first quarter of 2021.

As a result of the above, net income per share in Q1 2021 was $0.05 (Q1 2020: $0.04) for both basic and diluted.

Growth and Sustaining Capital

A summary of the Company's significant additions to capital during the three months ended March 31, 2021 and 2020 is presented below (on an accrual basis).

(in thousands)		Q1 2021		Q1 2020
Growth Capital				
Veta Nueva development	**$**	**-**	$	220
Limon Central deferred stripping		**5,142**		4,841
Panteon development		**2,359**		-
Limon Norte & Tigra development		**1,022**		-
Pavon development		**1,927**		268
EBP		**906**		-
Other growth capital projects		**852**		151
Total Growth Capital	**$**	**12,208**	$	5,480
Sustaining Capital				
Jabali development	**$**	**991**	$	-
Veta Nueva development		**1,023**		-
Santa Pancha tailings facility upgrade		**39**		934
Other sustaining capital		**1,000**		503
Total Sustaining Capital	**$**	**3,053**	$	1,437
Total Growth and Sustaining Capital	**$**	**15,261**	$	6,917

The summarized breakdown of growth and sustaining capital projects is provided below:

- Veta Nueva development is for an underground mine at Limon that achieved commercial production in January 2021
- Limon Central deferred stripping relates to both a pre-strip through May 31, 2020 and above normal waste tonnes removed from Phase 2 of the Limon Central pit from June 2020 to date
- Panteon is a high-grade underground mine with ore deliveries from stopes expected in Q2 2021
- Limon Norte development relates to a pit where pre-stripping will start in Q4 2021
- Pavon development relates to an open pit mine where initial ore deliveries occurred in January 2021 and commercial production was achieved in March 2021
- EBP is a high-grade deposit with published resources where surface land rights were acquired in Q1 2021. Studies and drilling are planned this year.
- San Pancha tailings storage facility – an additional lift was added to the tailings facility at Limon
- Other sustaining capital relates to a number of projects for the mines and processing facilities

Exploration

Calibre spent $4.7 million and $2.8 million for exploration in Q1 2021 and Q1 2020, respectively. The higher exploration costs are reflective of 50% more metres drilled in Q1 2021 (19,200 in Q1 2021 compared to 12,800 in Q1 2020). See the *Growth and Discovery* section for details on the 2021 exploration program.

LIQUIDITY AND CAPITAL RESOURCES

Calibre is committed to managing its liquidity by achieving positive cash flows from its operations which will fund capital requirements, development projects, and its exploration programs. The Company monitors and expects settlement of financial assets and obligations on an ongoing basis; there are no significant accounts payable, capital lease obligations, or other payments that are outstanding past their due dates.

Factors that may affect the Company's liquidity are continuously monitored. These factors include any future operational impact arising from the on-going COVID-19 pandemic, the market price of gold, production levels, operating costs, capital costs, exploration expenditures, timing of value-added-tax and other tax refunds, and foreign currency fluctuations. The taxation laws in Nicaragua are subject to change, review, audit and assessment in the ordinary course of business. Any such changes in taxation law or review and assessments could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Company's profitability. Taxes may also adversely affect the Company's ability to repatriate earnings or otherwise deploy its assets as anticipated. If the Company is adversely affected by any of these factors and, as a result, the operating cash flows are not sufficient to meet the Company's working capital requirements, there is no guarantee that the Company would be able to raise additional capital on acceptable terms to fund a potential cash shortfall.

The table provides a summary of the Company's financial position as at March 31, 2021 and December 31, 2020:

(in thousands)		**March 31, 2021**		**December 31, 2020**
Current Assets				
Cash and cash equivalents	**$**	**58,221**	$	53,175
Receivables, prepaids and other		**6,602**		5,873
Inventories		**46,491**		46,398
Total Current Assets		**111,314**		105,446
Long Term Assets		**258,006**		245,737
Total Assets	**$**	**369,320**	$	351,183
Current Liabilities				
Accounts payable and accruals	**$**	**19,901**	$	24,272
Income and other taxes payable		**7,637**		6,270
Other current provisions		**4,693**		4,827
Current portion of lease liabilities		**126**		121
Total Current Liabilities		**32,357**		35,490
Long Term Liabilities				
Long term provisions and lease liabilities		**55,515**		55,362
Deferred tax liability		**33,380**		30,183
Total Liabilities		**121,252**		121,035
Total Shareholders' Equity		**248,068**		230,148
Total Liabilities and Shareholders' Equity	**$**	**369,320**	$	351,183
Working Capital *(current assets less current liabilities)*	**$**	**78,957**	$	69,956

As at March 31, 2021, the Company had cash and cash equivalents of $58.2 million (December 31, 2020 - $53.2 million) and current liabilities of $32.4 million (December 31, 2020 - $35.5 million). Cash provided by operating activities totaled $25.5 million for Q1 2021 (Q1 2020 - $20.4 million). Working capital (current assets less current liabilities) increased by $9.0 million or 13% during Q1 2021 from an increase in cashflow from profitable mining operations.

Total inventories increased by $0.1 million during Q1 2021 as the Company added $2.0 million of materials and critical supplies to safeguard against any potential supply chain disruptions associated with the COVID-19 pandemic mainly offset by a drawdown of in-circuit inventory. Accounts payable and accruals decreased $4.4 million during Q1 2021 from management bonus compensation and other payments in the normal course of business disbursed in Q1 2021. Income and other taxes payable increased by $1.4 million in Q1 2021 from increased earnings.

The Company's increase in cash and working capital during Q1 2021 helped reduce liquidity risk, strengthen its financial flexibility, and provide alternative avenues to grow the business. Calibre continues to be unencumbered by any long-term debt, guarantees, derivative or stream agreements, and has not hedged any of its future gold production.

Cash flow Analysis

(in thousands)		Q1 2021		Q1 2020
Net Cash Provided by Operating Activities	**$**	**25,522**	$	20,354
Net Cash Used in Investing Activities		**(20,663)**		(8,676)
Net Cash Provided by (Used in) Financing Activities		**159**		(29)
Effect of Exchange Rate Changes on Cash		**28**		(1,458)
Change in Cash and Cash Equivalents		**5,046**		10,191
Cash and Cash Equivalents, Beginning of Year		**53,175**		32,861
Cash and Cash Equivalents, End of Period	**$**	**58,221**	$	43,052

For the year three months ended March 31, 2021, the Company generated cash flows from operations of $25.5 million compared to $20.4 million for the comparable period in 2020, assisted by higher gold production and a higher average realized gold price.

The Company invested cash of $20.7 million in its exploration projects, property, plant and equipment ("PPE"), and mine development, during Q1 2021 compared to $8.7 million in 2020. Further details of capital investments for our mining operations are outlined in the sections *Growth and Sustaining Capital* and *Growth and Discovery*.

During Q1 2021, the Company received a total of $0.2 million in proceeds from the exercise of options (Q1 2020 - $Nil).

OFF-BALANCE SHEET ITEMS

As at March 31, 2021, the Company did not have any off-balance sheet items.

OUTSTANDING SHARE INFORMATION

The Company is authorized to issue an unlimited number of common shares. The following table outlines the outstanding common shares and convertible instruments of the Company as at March 31, 2021 and December 31, 2020. For further information and details concerning outstanding shares, options, restricted share units, and share purchase warrants, refer to the Condensed Interim Consolidated Statements of Changes in Shareholders' Equity, and Note 13 in the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2021.

	Issued and Outstanding	
(In thousands)	As at March 31, 2021	As at December 31, 2020
Common shares	335,270	333,821
Options on common shares	30,471	30,943
Restricted share units	6,020	7,232
Share purchase warrants	11,178	11,178
Performance share units	400	-

Subsequent to March 31, 2021, during the month of April 2021, the Company issued a total of 0.8 million common shares, pursuant to the exercise of 0.8 million options for gross proceeds of $0.4 million.

QUARTERLY INFORMATION

(in thousands - except ounces and per share amounts)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Gold Ounces Produced	**45,452**	42,573	45,341	6,010	42,085	33,506	-	-
Gold Ounces Sold	**45,882**	42,335	44,842	9,426	38,755	38,993	-	-
Average realized gold price *($/oz)* (1)	**$ 1,788**	$ 1,882	$ 1,913	$ 1,688	$ 1,584	$ 1,481	$ -	$ -
Total Cash Costs *($/oz)* (1)	**$ 979**	$ 940	$ 786	$ 955	$ 897	$ 866	$ -	$ -
AISC *($/oz)* (1)	**$ 1,095**	$ 1,051	$ 963	$ 1,426	$ 1,038	$ 959	$ -	$ -
Revenue	**$ 82,034**	$ 79,677	$ 85,791	$ 15,910	$ 61,370	$ 57,763	$ -	$ -
Income from mining operations	**$ 29,960**	$ 34,591	$ 45,876	$ 5,793	$ 23,353	$ 13,344	$ -	$ -
Net income (loss)	**$ 16,645**	$ 23,255	$ 32,939	$ (5,412)	$ 12,640	$ 3,130	$ (1,381)	$ (468)
Net income (loss) per share - basic (2)	**$ 0.05**	$ 0.07	$ 0.10	$ (0.02)	$ 0.04	$ 0.01	$ (0.03)	$ (0.01)

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

(2) In Q4 2020 EPS - diluted was $0.06 and Q3 2020 EPS - diluted was $0.09. All other periods, basic and diluted net income (loss) per share were the same.

The information for Q4 2019 and onward includes the financial and operational results of the Nicaraguan operations effective October 15, 2019. This acquisition transformed Calibre from an exploration company into a multi-asset gold producer and explorer. As a result, the effect of the transaction had significant implications to the Company's operating and financial results, as noted in the above table. Prior to Q3 2019, the Company was an exploration company. The results for Q3 2019 were impacted by the due diligence and/or transaction costs incurred immediately prior to the acquisition of the Nicaragua Assets.

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

Following the acquisition of the Nicaragua Assets, the financial results have been most directly impacted by the level of gold production for that particular quarter and the average realized gold price. These are the main drivers in the volatility noted in the above quarterly information table. For Q4 2020, costs compared to Q3 2020 were higher because of lower grade ore produced at Limon Central and higher costs associated with the resumption of operations at the Jabali underground mine. During Q1 2021, the Company achieved record gold production and gold sales, which resulted in $82.0 million in revenue, an increase of 3% over the immediately preceding Q4 2020. However, Total Cash Costs (see definition below) also increased a total of 4% in Q1 2021 from Q4 2020 (see *Consolidated Financial Results* section for details), resulting in mine operating income decreasing 13% to $30.0 million, when compared to Q4 2020, due to higher costs from mining lower grade ores at Limon Central (3.50 g/t in Q1 2021 vs 4.51 g/t in Q4 2020) related to mine sequencing. In addition, there was more depreciation in Q1 2021 vs Q4 2020 from higher gold sales, mining more reserves as it relates to the updated reserve and resource estimate as of December 31, 2020 and an updated interpretation of the Limon Central pit. Q1 2021 also saw an increase in current and deferred tax expense when compared to Q4 2020, as the Company saw an increase in ad valorem due to higher revenues in addition to increases in accruals for anticipated higher corporate taxes in 2021 due to having lower benefits of loss-carry forwards in Nicaragua, which were entirely utilized the first quarter of 2021.

NON-IFRS MEASURES

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

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

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

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

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

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

Total Cash Costs and AISC per Ounce of Gold Sold Reconciliations

The table below reconciles Total Cash Costs and AISC for the three months ended March 31, 2021 and 2020:

(in thousands - except per ounce amounts)	Q1 2021	Q1 2020
Production costs	**$ 41,465**	$ 32,050
Royalties and production taxes	**3,211**	2,455
Refinery, transportation and other	**257**	270
Total cash costs	**44,933**	34,775
Corporate administration	**1,995**	2,370
Reclamation accretion and amortization of ARO	**279**	208
Sustaining capital [1]	**3,053**	1,437
Sustaining exploration [1]	**-**	1,457
Total AISC	**$ 50,260**	$ 40,247
Gold ounces sold	**45,882**	38,755
Total Cash Costs	**$ 979**	$ 897
AISC	**$ 1,095**	$ 1,038

[1] Refer to sustaining capital expenditures and sustaining mine exploration reconciliations below.

The table below shows a reconciliation of sustaining capital expenditures to operating mine capital expenditures for the three months ended March 31, 2021 and 2020:

(in thousands)	Q1 2021	Q1 2020
Operating mine capital expenditures on an accrual basis	**$ 15,261**	$ 6,917
Less:		
Veta Nueva	**-**	(220)
Pavon development	**(1,927)**	(268)
Deferred stripping at Limon Central	**(5,142)**	(4,841)
Limon Norte and Tigra development	**(1,022)**	-
EBP	**(906)**	-
Panteon development	**(2,359)**	-
Other	**(852)**	(151)
Sustaining capital	**$ 3,053**	$ 1,437

The table below shows a reconciliation of sustaining exploration expenditures to total exploration for the three months ended March 31, 2021 and 2020:

(in thousands)	Q1 2021	Q1 2020
Total mine exploration expenditure on an accrual basis	**$ 4,660**	$ 2,315
Less:		
Growth exploration	**(4,660)**	(858)
Sustaining exploration	**$ -**	$ 1,457

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)	Q1 2021	Q1 2020
Revenue	$ 82,034	$ 61,370
Ounces of gold sold	45,882	38,755
Average realized price per ounce sold	$ 1,788	$ 1,584

COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to $7.1 million for obligations under normal course of operations including capital expenditure commitments and contractual commitments. The following table provides a summary of the upcoming commitments by year (not discussed elsewhere in the condensed unaudited interim consolidated financial statements for the three months ended March 31, 2021 and for the audited consolidated financial statements for the year ended December 31, 2020):

	2021	2022	2023	2024	2025	2026 and Later	Total
Payables and non-capital orders	$ 4,575	$ -	$ -	$ -	$ -	$ -	$ 4,575
Capital expenditure commitments	2,485	-	-	-	-	-	2,485
	$ 7,060	$ -	$ -	$ -	$ -	$ -	$ 7,060

Royalties

- International Royalty Corporation, a subsidiary of Royal Gold, Inc., holds a 3% net smelter return ("NSR") royalty on gold production from Limon and certain other concessions
- Centerra Gold Inc. holds a 2% NSR royalty on any future production from the La Luz Project in Eastern Borosi (not currently in production). Calibre has the right to (i) purchase 1.0% of the NSR Royalty for CAD $2 million; and (ii) has a right of first refusal on the remaining 1.0% NSR Royalty
- Inversiones Mineras, Sociedad Anonima holds a 2% NSR royalty on gold and silver production from Libertad and Buenaventura Mining Concessions - currently only the Libertad concession is in production
- B2Gold retains a 1.5% NSR on production from certain concessions within the 100% Calibre-owned Borosi project (unrelated to Limon and Libertad)
- IAMGOLD holds a 2% NSR royalty on future production related to certain concessions in the EBP (not currently in production). Calibre has the right to purchase 1.0% of the NSR Royalty for $2.0 million

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. During the year ended December 31, 2020, a Nicaraguan subsidiary of Calibre Mining Corp., received an observation letter from the Nicaraguan Tax Authority for the fiscal year 2016 relating to certain matters associated with the Company's operations in Nicaragua related to the tax deductibility of certain expenditures. The outcome of a potential reassessment for the Company's Nicaraguan subsidiary for the fiscal year 2016 is approximately $1.2 million (including penalties and interest charges), however, the Company believes that its tax positions are valid and continues to vigorously defend its tax filing positions.

RELATED PARTY TRANSACTIONS

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

Compensation of Key Management and Board of Directors

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

The director's fees, consulting fees and other compensation of directors and key management personnel were as follows for the three months ended March 31, 2021 and 2020:

		Q1 2021		Q1 2020
Short-term salaries and benefits	**$**	**161**	$	224
Director fees		**144**		136
Share-based compensation		**285**		982
Severance charges	**$**	**237**	$	-

In addition to the above, the Company paid a total of $1.2 million to key management as performance bonuses related to the year ended December 31, 2020 (paid during the three months ended March 31, 2021). The Company also paid a total of $0.6 million to key management in performance bonuses related to the year ended December 31, 2019 (paid during the three months ended March 31, 2020).

Management Contracts

As at March 31, 2021, minimum commitments upon termination of the existing contracts was approximately $1.6 million and minimum commitments due within one year under the terms of these contracts is $1.9 million. In addition, the Company is party to various executive and employee contracts that would require payments totalling $1.4 million to be made upon the occurrence of a "change of control".

Other Related Party Transactions

B2Gold is considered a related party by virtue of its equity interest in Calibre, as they own approximately 33% of the Company as at March 31, 2021. Pursuant to an agreement with B2Gold in November 2016, B2Gold retains a 1.5% NSR on production from certain concessions within the Borosi area.

RISK FACTORS

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

For a comprehensive discussion on the risks and uncertainties the reader is directed to the Company's annual MD&A for the year ended December 31, 2020 and 2019 and the latest Annual Information Form filed on SEDAR at www.sedar.com and the Company's website at www.calibremining.com. Careful attention should also be paid to the section in this MD&A entitled *Forward Looking Statements*.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities 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, 2020.

ACCOUNTING POLICIES AND CHANGES

The Company's accounting policies are outlined in the audited consolidated financial statements for the year ended December 31, 2020 and 2019 in Notes 5 and 6. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2021 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2020.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial assets and liabilities consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, short and long-term receivables and long-term payables.

Fair Values

Calibre's financial assets and liabilities are classified based on the lowest level of input significant to the fair value measurement based on the fair value hierarchy:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The carrying value amount of the Company's financial instruments that are measured at amortized cost approximates fair value due to their short-term nature and market conditions and amount involved.

Capital Risk Management

The Company's objectives when managing its capital is to ensure it will be able to continue as a going concern while maximizing the return to shareholders. The selling price of gold and minimizing production costs and capital expenditures are key factors in helping the Company reach its capital risk management objectives.

Credit Risk

Credit risk is the risk of financial loss to the Company if a third party to financial instrument fails to meet its contractual obligations. As at March 31, 2021, the Company's maximum exposure to credit risk was the book value of cash and cash equivalents, accounts receivable, value added and other taxes receivable, and current and long-term loan receivable. The Company limits its credit exposure on cash and cash equivalents by holding its deposits mainly with high credit quality financial institutions as determined by credit agencies in Canada, while significant advances made to suppliers may be collateralized by certain equipment.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and through its budgeting and forecasting process. Budgets are prepared annually, and forecasts are prepared and reviewed on a regular basis, to help determine the funding requirements to support the Company's current operations and expansion and development plans and by managing its capital structure as described above.

As at March 31, 2021, the Company had cash and cash equivalents of $58.2 million (December 31, 2020 - $53.2 million) and current liabilities of $32.4 million (December 31, 2020 - $35.5 million). Cash provided by operating activities totaled $25.5 million for the three months ended March 31, 2021 (three months ended March 31, 2020 - $20.4 million). In addition, the Company's working capital improved from $70.0 million as at December 31, 2020 to $79.0 million as at March 31, 2021.

Currency Risk

Currency risk is the risk that the fair value of, or cash flow from, the Company's financial instruments will fluctuate because of changes in foreign currency rates. The Company's functional currency at the location of its operations is the U.S. dollar and the major purchases are transacted in the U.S. dollars as well. Details of various currencies held by the Company as of March 31, 2021 and December 31, 2020 are included in the Company's financial statements.

The Company is subject to gains and losses due to fluctuations in the Canadian dollar and Nicaraguan Córdoba against the U.S. dollar. Sensitivity to a plus or minus 5% change in all foreign currencies (Canadian dollar and Nicaraguan Córdoba) against the U.S. dollar with all over variables held constant at March 31, 2021, would affect the statements of operations and comprehensive income by approximately $1.1 million.

The Nicaraguan Córdoba has been annually devalued against the U.S. dollar by means of a crawling peg mechanism which currently stands at approximately 2%. All the Company's gold production is in Nicaragua.

Prior to the acquisition of the Nicaragua Assets, the Company funded its exploration activities in Nicaragua on a cash call basis using U.S. or Canadian dollars held in bank accounts located in Canada. Since the acquisitions of the Nicaragua Assets, the Company generates revenue in U.S. dollars, thereby mitigating currency risk for its Nicaraguan operations where expenditures are in U.S. dollars. The Company maintains Canadian and U.S. dollar bank accounts in Canada, and US dollar and Córdoba bank accounts in Nicaragua. The Company's foreign exchange exposure to fluctuations in the Córdoba is not significant as its annual expenditures in the local Nicaraguan currency and Córdoba denominated bank accounts are kept at a minimum at any given time. In addition, while a significant portion of the Company's corporate administrative costs are denominated in Canadian dollars, any fluctuation in the U.S. dollar against the Canadian dollar is not expected to have a material impact on the Company's cash flows given the relative stability of both currencies and the limited Canadian dollar expenditures in any given year.

CONTROLS AND PROCEDURES

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

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate and recorded, processed, summarized and reported to allow timely decisions with respect to required disclosure, including in its annual filings, interim filings or other reports filed or submitted by it under securities legislation. The Company's CEO and CFO have concluded, based on their evaluation of the design of the Company's disclosure controls and procedures, that as of March 31, 2021, the Company's disclosure controls and procedures have been effectively designed and operating effectively.

The Company's management, including the CEO and CFO, are responsible for establishing adequate internal control over financial reporting and they have concluded, based on their evaluation, that the internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as at March 31, 2021.

There were no significant changes in the Company's internal control over financial reporting during Q1 2021. As a result, for the quarter ended March 31, 2021, management has determined that there are no issues that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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

FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Calibre's control, including risks associated with or related to: impacts related to the COVID-19 pandemic; the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company's expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; the current ongoing instability in Nicaragua and the ramifications thereof; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Calibre's operations as a result thereof and the ability to generate sufficient cash flows; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Calibre's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; compliance with anti-corruption laws, and sanctions or other similar measures. The list is not exhaustive of the factors that may affect Calibre's forward-looking statements.

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

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

NOTE TO U.S. INVESTORS

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

TECHNICAL INFORMATION

Unless otherwise stated, all scientific and technical data contained in this MD&A that relates to geology, exploration and mineral resources has been reviewed and approved by Mr. Mark Petersen (P.Geo) who is a "Qualified Person" within NI 43-101 as a member of the Professional Geoscientists Ontario and a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr. Petersen serves as the Company's Vice President, Exploration.

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